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*Special Counsel to
Debtor Voyager Digital, LLC*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹ : Case No. 22-10943 (MEW)
Debtors. : (Jointly Administered)

-----**X**-----

**COVERSHEET FOR THIRD INTERIM AND FINAL FEE APPLICATION OF QUINN
EMANUEL URQUHART & SULLIVAN, LLP AS SPECIAL LITIGATION COUNSEL
TO VOYAGER DIGITAL LLC FOR COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Basic Information	
Name of Applicant:	Quinn Emanuel Urquhart & Sullivan, LLP (“ <u>Quinn Emanuel</u> ” or the “ <u>Applicant</u> ”) ²
Name of Client:	Voyager Digital, LLC
Petition Date:	July 5, 2022
Date of Order Approving Employment and Retention:	August 4, 2022, <i>nunc pro tunc</i> to July 13, 2022 ³
Periods for which Compensation and Reimbursement is Sought:	March 1, 2023 through May 19, 2023 (the “ <u>Third Application Period</u> ”) and July 13, 2022 through May 19, 2023 (the “ <u>Final Application Period</u> ”)
Third Interim Fee Application	
Time Period Covered:	March 1, 2023 through May 19, 2023
Total hours billed during the Third Application Period	117.3
Amount of Compensation Sought as Actual, Reasonable and Necessary fees for Third Application Period	\$155,217.15
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary for Third Application Period	\$1,814.27
Amount of Total Fees and Expenses Requested for Third Application Period	\$157,031.42
Name and Applicable Billing Rate for Each Person Who Billed Time During the Third Application Period, and Date of Bar Admission for Each Attorney:	See Exhibit C to Application
Total Hours Billed and Total Amount of Billing for Each Person Who Billed Time During the Third Application Period:	See Exhibit C to Application
Blended Hourly Rate for Persons Who Billed Time During the Third Application Period, Excluding Paralegal or Other Paraprofessional Time:	\$1,423.95
Rate Increases Not Previously Approved or Disclosed during the Third Application Period:	N/A
Total Professionals Billing during the Third Application Period	5

² Quinn Emanuel agreed with Voyager LLC to a 10% discount off of its customary fees. Accordingly, Quinn Emanuel only seeks approval herein of 90% of its customary fees as set forth in the monthly invoices to Voyager LLC (the “Net Billed Fees”). See Exhibit F; see, e.g., Quinn Emanuel’s *First Monthly Fee Statement* [ECF No. 358], at 10.

³ This Court approved the retention of Quinn Emanuel as Special Counsel to Voyager Digital LLC (“Voyager LLC”) on August 4, 2022, *nunc pro tunc* to July 13, 2022. [ECF No. 242].

Total Professionals Billing Less than 15 Hours during the Third Application Period	2
Final Fee Application	
Time Period Covered:	July 13, 2022 through May 19, 2023
Total Hours Billed during the Final Application Period	3327.7
Amount of Compensation Sought as Actual, Reasonable and Necessary fees for Final Application Period	\$3,795,481.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary for Final Application Period	\$25,975.86
Amount of Total Fees and Expenses Requested for Final Application Period	\$3,821,456.86
Name and Applicable Billing Rate for Each Person Who Billed Time During the Final Application Period, and Date of Bar Admission for Each Attorney:	See Exhibit C to Application
Total Hours Billed and Total Amount of Billing for Each Person Who Billed Time During the Final Application Period:	See Exhibit C to Application
Blended Hourly Rate for Persons Who Billed Time During the Final Application Period, Excluding Paralegal or Other Paraprofessional Time:	\$1,374.86
Rate Increases Not Previously Approved or Disclosed during the Final Application Period:	N/A
Total Compensation and Expenses Previously Awarded by Court / Paid To Date:	See Chart on Next Page
Total Professionals Billing during the Final Application Period	19
Total Professionals Billing Less than 15 Hours during the Final Application Period	6
Related Information and Case Status	
This is an interim and final application.	
The Court has entered the Order (I) Directing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief [ECF No. 18].	

Summary of Monthly Fee Statements for the Third Application Period:

Date Submitted and Docket No.	Fee Statement Period	Requested Fees	Requested Expenses	Fees Paid	Expenses Paid	Fee Holdback
5/5/2023 ECF No. 1371	3/1/2023- 3/31/202	\$108,470.88	\$1,126.95	\$108,470.88	\$1,126.95	\$27,117.72
6/6/2021 ECF No. 1437	4/1/2023 – 4/30/2023	\$11,078.64	\$617.32	\$11,078.64	\$617.32	\$2,769.66
6/20/2021 ECF No 1474	5/1/2023- 5/19/2023	\$4,624.20	\$70.00	\$0	\$0	\$1,156.05
TOTALS		\$124,173.72	\$1,814.27	\$119,549.52	\$1,744.27	\$31,043.43

Summary of Prior Interim Fee Applications:

Date and Docket Number of Application	Period Covered by Application	Date and Dkt. No. of Order on Application	Interim Fees Requested on Application	Interim Fees Allowed	Interim Fees Paid	Interim Expenses Allowed	Interim Expenses Paid	Fee Holdback
First Interim Fee Application Filed 12/20/2022 ECF No. 760	7/13/2022- 10/31/2022	2/17/2023 ECF No. 1013	\$3,162,787.20	\$3,082,787.20	\$2,530,229.76	\$20,852.88	\$21,094.86 ⁴	\$617,557.44

⁴ Any monies paid by Voyager LLC over and above amounts allowed by the court were applied as a credit to future invoices or will be refunded, as appropriate.

Second Interim Fee Application Filed 4/14/2023 ECF No. 1297	11/1/2022- 2/28/2023	6/15/2023 ECF No. 1463	\$580,788.45	\$557,476.65	\$464,644.70	\$3,308.71	\$3,308.71	\$116,157.69
Totals:			\$3,743,575.65	\$3,640,263.85	\$2,994,874.46	\$24,161.59	\$24,403.57	\$733,715.13

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re: : Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*, : Case No. 22-10943 (MEW)
Debtors. : (Jointly Administered)

**THIRD INTERIM AND FINAL FEE APPLICATION OF QUINN EMANUEL
URQUHART & SULLIVAN, LLP AS SPECIAL LITIGATION COUNSEL TO
VOYAGER DIGITAL LLC FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED**

Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), Special Counsel to Voyager Digital LLC (the “Company” or “Voyager LLC”), hereby submits this application (the “Application” or the “Third Interim and Final Application”) pursuant to sections 330 and 331 of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (as amended, the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (as amended, the “Local Bankruptcy Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013 (the “Local Guidelines”), the United States Trustee Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the “U.S. Trustee Guidelines” and, together with the Local Guidelines, the “Guidelines”), and this Court’s *Order (i) Establishing Procedures for Interim Compensation and Reimbursement of Expenses For Retained Professionals; and (ii) Granting Related Relief*, entered on August 4, 2022 [ECF No. 236] (the “Interim Compensation Order”), for (a) interim allowance of compensation for professional services rendered by Quinn Emanuel to Voyager LLC and for reimbursement of actual and necessary expenses incurred by Quinn Emanuel for the Third Application Period (from March 1, 2023 through and including May 19, 2023) and final allowance of compensation for professional services rendered and reimbursement of actual and necessary expenses incurred by Quinn Emanuel for the period for the Final Application Period (from July 13, 2022 through and including May 19, 2023⁵. Pursuant to the Guidelines, Quinn Emanuel submits the declaration of

⁵ For the avoidance of doubt, the Final Application Period includes all representation of Voyager LLC by Quinn Emanuel from the commencement of its representation through and including May 19, 2023.

Susheel Kirpalani, a Quinn Emanuel partner (the “Kirpalani Declaration”), regarding Quinn Emanuel’s compliance with the Guidelines, which is attached hereto as **Exhibit A** and is incorporated herein by reference. In further support of this Application, Quinn Emanuel respectfully represents as follows:

JURISDICTION, VENUE AND STATUTORY PREDICATES

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2). Venue before this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The bases for the relief requested herein are sections 330, 331, and 1103 of the Bankruptcy Code, Bankruptcy Rule 2016, Local Bankruptcy Rule 2016-1(a), and the Interim Compensation Order. The Applicant is not seeking compensation under any other provisions of the Bankruptcy Code.

Background

3. On July 5, 2022 (the “Petition Date”), Voyager LLC, Voyager Digital Holdings, Inc. (“Voyager Holdings”), and Voyager Digital Ltd. (“Voyager Ltd.” and collectively with Voyager LLC and Voyager Holdings, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

4. On July 19, 2022, the United States Trustee for the Southern District of New York (the “UST”) appointed an official committee of unsecured creditors (the “Committee”). *See Notice of Appointment of Official Committee of Unsecured Creditors* [ECF No. 102]. No trustee or examiner has been appointed in these cases. On April 10, 2023, this Court appointed a fee examiner (the “Fee Examiner”). *See Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [ECF No. 1277].

5. Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the filing of these cases is set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors in Support of Chapter 11 Petitions and First Day Motions* [ECF No. 15].

6. On July 5, 2022, the board of directors of Voyager LLC formally established the special committee (the "Special Committee"), comprising independent directors Timothy Pohl and Jill Frizzley (the "Independent Directors") and vested it with authority to, among other things (a) investigate any historical transactions, public reporting, or regulatory issues undertaken by Voyager LLC that the Special Committee deemed necessary or appropriate, and the facts and circumstances surrounding such transactions; (b) interview and solicit information and views from management, representatives, consultants, advisors, or any other party in connection with any historical transactions undertaken by Voyager LLC that the Special Committee deems necessary or appropriate; (c) request documentation and information regarding Voyager LLC's business, assets, properties, liabilities and business dealings with respect to any historical transactions undertaken by Voyager LLC that the Special Committee deems necessary and appropriate to review; (d) perform any other activities consistent with the matters described herein or as the Special Committee or Voyager LLC's board of directors otherwise deems necessary or appropriate; and (e) conduct an independent investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, including any claims arising from loans made to Three Arrows Capital ("3AC"). The Special Committee was also vested with sole authority to prosecute, settle, or extinguish any and all claims and causes of action arising from the historical transactions investigated by the Special Committee ((a)-(e), the ("Special Committee's Mandate").

7. To aid the Special Committee with its Mandate, on July 21, 2022, Voyager LLC sought the retention of Quinn Emanuel to provide independent advice to, and act at the exclusive direction of, the Special Committee. *See Debtor Voyager Digital, LLC’s Application for Entry of An Order, Pursuant to 11 U.S.C. §§ 327(e) and 328(a) and Fed. R. Bankr. P. 2014, 2016 and 5002 Authorizing Employment and Retention of Quinn Emanuel Urquhart & Sullivan, LLP as Special Counsel to Voyager Digital, LLC, Effective July 13, 2022* [ECF No. 125] (the “Quinn Emanuel Retention Application”)..

8. On August 4, 2022, the Court issued the *Order Authorizing Debtor Voyager Digital, LLC to Employ and Retain Quinn Emanuel Urquhart & Sullivan, LLP as Special Counsel Effective July 13, 2022* [ECF No. 242] (the “Retention Order”), authorizing Voyager LLC to employ and retain Quinn Emanuel as its counsel effective as of July 13, 2022.

9. During the Final Application Period, Quinn Emanuel and the Special Committee conducted a comprehensive investigation (the “Investigation”) into the historical transactions, public reporting, and regulatory issues, as outlined in the Special Committee Mandate, to determine whether any estate causes of action relating to those issues existed and were worth pursuing by Voyager LLC. During the Investigation, Quinn Emanuel sought and received information relating to, among other things: Voyager LLC’s loans to third parties, with a particular focus on the 3AC Loan; the diligence performed in connection with those loans; Voyager LLC’s risk committee; Voyager LLC’s staking of customer cryptocurrency assets; Voyager LLC’s regulatory compliance; Voyager LLC’s communications with the public; Voyager LLC’s pre-petition payments to insiders and certain third parties; and other aspects of Voyager LLC’s business. Voyager LLC collected and provided to the Special Committee responsive documents from its internal hard copy and electronic files, its outside counsel, and various third parties (e.g.,

cryptocurrency custodians and exchanges). Among many other things, Voyager LLC collected email, Slack communications, and, in certain cases, Telegram and cell phone data from a dozen Voyager LLC employees, including Voyager LLC’s most senior officers and others. In addition to several voluminous spreadsheets of data, Voyager LLC produced more than 11,000 documents—collectively totaling more than 40,000 pages.

10. Additionally, Quinn Emanuel interviewed 12 Voyager LLC employees regarding the range of topics most relevant to the Investigation, including Stephen Ehrlich (Chief Executive Officer (“CEO”)), Gerard Hanshe (Chief Operations Officer), Evan Psaropoulos (Chief Commercial Officer (“CCO”)), Ashwin Prithipaul (Chief Financial Officer), Pamela Kramer (Chief Marketing Officer), David Brosgol (General Counsel), Marshall Jensen (Head of Corporate Development), Ryan Whooley (Treasury Director), Jon Brosnahan (Treasurer), Brian Silard (Treasury Team), David Brill (Deputy General Counsel), and Manisha Lalwani (in-house regulatory counsel).

11. Throughout the course of the Investigation, Quinn Emanuel also provided regular updates to members of the Special Committee. In particular, Quinn Emanuel held five formal videoconference meetings with the Special Committee concerning the status of the Investigation, including facts learned, impressions obtained, and relevant legal documents and standards.

12. At the conclusion of the Investigation, on October 7, 2022, Quinn Emanuel delivered to the Special Committee a comprehensive report (the “Investigation Report”), setting forth, among other things, the factual record developed over the course of the Investigation, the legal framework of potential estate causes of action, and Quinn Emanuel’s legal conclusions and recommendations.

13. Upon review of the Investigation Report, the Special Committee concluded that the estate had colorable claims against its CEO and CCO related to the 3AC Loan. On behalf of the Special Committee, Quinn Emanuel then negotiated independent settlements with each of the CEO and CCO concerning the estate's claims against them.

14. Additional information regarding the Investigation, including the Company's settlements with its CEO and CCO, is set forth in detail in the *First Amended Disclosure Statement Relating to the Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [ECF No. 540] at 48–50.

15. Following the conclusion of the Investigation, Quinn Emanuel assisted the Special Committee with several other matters that the Special Committee deemed necessary and appropriate, including the preparation of presentation materials concerning the Investigation. Quinn Emanuel also responded to creditor requests to disclose the Investigation Report. After agreeing to publicly file a redacted version of the Investigation Report, Quinn Emanuel attorneys worked to assess privilege issues and prepare a redacted version of the Investigation Report that would provide as much factual information as possible to the public while preserving attorney-client and work-product privileges.

16. Also during the Final Application Period, Quinn Emanuel attorneys assisted the Special Committee with investigating and assessing certain intercompany claims (the “Intercompany Claims”). Specifically, Quinn Emanuel analyzed pre-petition transfers among the Debtors to determine whether such claims were properly characterized as equity or debt. To that end, Quinn Emanuel reviewed documents produced by the Debtors and conducted interviews of the Debtors’ former CFO, Evan Psaropoulos and the Debtors’ financial advisors, and prepared a detailed presentation for the Special Committee. Thereafter, Quinn Emanuel, on behalf of the

Special Committee, negotiated with counsel to the independent directors of Voyager Holdings and Voyager Ltd. in an effort to reach a settlement of the Intercompany Claims.

17. Quinn Emanuel also worked to prepare for the confirmation hearing (the “Confirmation Hearing”), including working with Special Committee member, Timothy Pohl, to draft his declaration in support of the Debtors’ plan of reorganization (the “Declaration”). The Declaration detailed the Investigation and the bases for the Special Committee’s conclusions regarding the existence of potential estate claims and the resulting settlements with the Debtors’ CEO and former CFO. Quinn Emanuel also worked with Mr. Pohl to prepare for his testimony at the Confirmation Hearing.

18. Finally, Quinn Emanuel conducted a preliminary analysis with respect to a potential claim against Voyager LLC asserted by the estate of Celsius Network LLC and/or an affiliated debtor (“Celsius”). This analysis was conducted prior to Voyager LLC’s retention of Paul Hastings LLP (“Paul Hastings”) to represent them in connection with the Celsius claim. Upon learning of Paul Hastings’ proposed retention, on or around December 7, 2022, Quinn Emanuel halted all work related to the Celsius claim and turned over its work product related to the Celsius claim to Paul Hastings to ensure the Debtors would benefit from Quinn Emanuel’s analysis and that Paul Hastings would not duplicate efforts already undertaken by Quinn Emanuel.

The Retention of Quinn Emanuel

19. The Retention Order authorized Quinn Emanuel to receive compensation pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, and the local rules and orders of this Court.

20. The terms and conditions of the Applicant’s retention and compensation are set forth in the Quinn Emanuel Retention Application and the Retention Order. As set forth therein,

Applicant is authorized to apply for compensation for professional services rendered on an hourly basis and reimbursement of expenses in connection with these chapter 11 cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules, Guidelines, and Interim Compensation Order (as defined herein). The Applicant does not hold a retainer and did not hold a retainer at any point in the representation of Voyager LLC.

Compensation Procedures

21. The Retention Order authorizes Quinn Emanuel to receive interim and final compensation pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, and the local rules and orders of this Court.

22. On August 4, 2022, the Court entered the Interim Compensation Order, [ECF No. 236] which approved certain compensation procedures for these cases (the “Interim Compensation Order” or the “Compensation Procedures”). Pursuant to the Compensation Procedures, retained professionals such as Quinn Emanuel are authorized to serve monthly fee statements (each, a “Monthly Statement”) on or after the 20th day of each month following the month for which compensation is sought or as soon thereafter as practicable. Provided that no objection to a Monthly Statement is raised, Voyager LLC is authorized to pay such professionals an amount equal to eighty percent (80%) of the fees and one hundred percent (100%) of the expenses requested in such Monthly Statement.

23. In addition, the Compensation Procedures provide that, beginning with the period ending on October 31, 2022, and at four-month intervals thereafter, retained professionals are authorized to file interim applications with the Court for the allowance of compensation and reimbursement of expenses sought in the monthly fee statements submitted during the applicable

Interim Fee Period (as defined in the Interim Compensation Order).⁶ Upon allowance by the Court of a professional's interim fee application, Voyager LLC is authorized to promptly pay such professional all unpaid fees and expenses for the applicable Interim Fee Period.

24. Since Voyager LLC's plan has gone effective, it is now appropriate for Quinn Emanuel to file a Third Interim and Final Application.

Compensation Paid and Its Sources

25. All services during both the Third Application Period and the Final Application Period for which compensation is requested by Quinn Emanuel were performed for or on behalf of Voyager LLC. Except as provided in this Application, Quinn Emanuel has not received any payment or promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with matters covered by this Application. A declaration confirming Quinn Emanuel's compliance with the Guidelines is annexed hereto as **Exhibit A**.

26. To the extent that billable time or disbursement charges for services rendered or expenses incurred which relate to the Third Application Period or the Final Application Period were not processed prior to the preparation of this Application, Quinn Emanuel reserves the right to request compensation for such services and reimbursement of such expenses in an amended fee application.

27. These professional services were rendered by Quinn Emanuel's partners, associates, other attorneys and paraprofessionals.

⁶ The Interim Compensation Order further provides: "Each Professional shall file its first Interim Fee Application on or before December 20, 2022, and the first Interim Fee Application shall cover the Interim Fee Period from the Petition Date (or the effective date of the Professional's retention) through and including October 31, 2022." *Id.* at 4.

Quinn Emanuel's Prior Fee Applications

28. Pursuant to the terms of the Compensation Procedures, Quinn Emanuel served a First Interim Fee Application and a Second Interim Fee Application for services rendered and expenses incurred during the Interim Application Periods, respectively, as follows:

Summary of Prior Interim Fee Applications:

29. On December 20, 2022, Applicant filed the *First Interim Application of Quinn Emanuel Urquhart & Sullivan LLP for Allowance of Interim Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to Voyager Digital LLC from July 13, 2022 through and Including October 31, 2022* [ECF No. 760] (the “First Interim Fee Application”).

30. In the First Interim Fee Application, Applicant requested payment of \$3,162,787.20 in fees and \$21,084.61 in expenses.

31. On February 17, 2023, the Bankruptcy Court entered an order awarding Applicant \$3,082,787.20 in fees and \$20,852.88 in expenses [ECF No. 1013].

32. On April 14, 2023, Applicant filed the *Second Interim Fee Application of Quinn Emanuel Urquhart & Sullivan, LLP for Allowance of Compensation and Reimbursement of Expenses Incurred as Special Counsel for Voyager Digital LLC from November 1, 2022 through and including February 28, 2023* [ECF No. 1297] (the “Second Interim Fee Application”).

33. In the Second Interim Fee Application, Applicant requested payment of \$580,788.45 in fees and \$3,322.65 in expenses.

34. On June 15, 2023, the Bankruptcy Court entered an order awarding Applicant \$557,476.65 in fees and \$3,308.71 in expenses [ECF No. 1463].

Quinn Emanuel's Monthly Invoices for the Third Application Period

35. Each of the three invoices from the Third Application Period are attached hereto as Exhibit G.

36. As expressed in the chart below, Applicant has received payments totaling \$119,549.52 in fees and \$1,744.27 in expenses on account of Applicant's monthly fee statements (the "Monthly Invoices") filed during the Third Application Period as of the date hereof. The Monthly Invoices submitted by Applicant are subject to a 20% holdback as provided for in the Interim Compensation Order. The aggregate amount of Applicant's 20% holdback during the Third Application Period is \$31,043.43. The aggregate amount of Applicant's 20% holdback during the Final Application Period is \$779,758.76. To date, no party has objected to the Monthly Invoices for the Third Application Period, as set forth below:

Date Submitted and Docket No.	Fee Statement Period	Requested Fees	Requested Expenses	Fees Paid	Expenses Paid	Fee Holdback
5/5/2023 ECF No. 1371	3/1/2023- 3/31/202	\$108,470.88	\$1,126.95	\$108,470.88	\$1,126.95	\$27,117.72
6/6/2023 ECF No. 1437	4/1/2023 – 4/30/2023	\$11,078.64	\$617.32	\$11,078.64	\$617.32	\$2,769.66
6/20/2023 ECF No. 1474	5/1/2023- 5/19/2023	\$4,624.20	\$70.00	\$0.00	\$0.00	\$1,156.05
TOTALS		\$124,173.72	\$1,814.27	\$119,549.52	\$1,744.27	\$31,043.43

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

37. By this Application, Quinn Emanuel requests approval of its requested fees and expenses relating to professional services provided to Voyager LLC during the Third Application Period and the Final Application Period. The invoices covering the Final Application Period are attached hereto as Exhibit H.

38. Specifically, Quinn Emanuel requests allowance (a) on an interim basis of \$157,031.42 (the “Third Period Compensation Amount”) for the Third Application Period, consisting of \$155,217.15 in fees for professional services rendered to Voyager LLC and \$1,814.27 for reimbursement of actual, reasonable, and necessary expenses incurred by Quinn Emanuel during the Third Application Period; and (b) on a final basis compensation in the amount of \$3,821,456.86 (the “Final Compensation Amount”) for the Final Application Period, consisting of \$3,795,481.00 in fees for professional services rendered to Voyager LLC, and \$25,975.86 for reimbursement of actual, reasonable, and necessary expenses incurred by Quinn Emanuel during the Final Application Period.

39. Although every effort has been made to include all fees and expenses incurred during both the Third Application Period and the Final Application Period, some fees and expenses might not be included in this Application due to delays in connection with accounting and processing of such time and expenses or for other reasons. Accordingly, Quinn Emanuel reserves the right to amend this Application to request the allowance of additional fees and expenses incurred during the Third Application Period or the Final Application Period that are not included herein.

40. The fees sought by this Application reflect (a) an aggregate of 117.3 hours of attorney and paraprofessional time spent and recorded in performing services for Voyager LLC

during the Third Application Period, and (b) an aggregate of 3,327.7 hours of attorney and paraprofessional time for services rendered during the Final Application Period.

41. The blended hourly rate for both professionals and paraprofessionals on this matter was \$1,423.95 for the Third Application Period and \$1,332.74 for the Final Application Period. The blended hourly rate for attorneys on this matter was \$1,423.95 for the Third Application Period and \$1,374.86 for the Final Application Period. Quinn Emanuel is only seeking compensation for services rendered to Voyager LLC in connection with its chapter 11 case.

42. In the ordinary course of its business, Applicant maintains computerized records of the time spent in connection with providing professional services to Voyager LLC in connection with its chapter 11 case. Attached hereto as Exhibit B is a schedule of the total amount of fees incurred under each of Applicant's internal task codes during the Third Application Period and the Final Application Period.

43. In addition, attached hereto as Exhibit C is a billing summary for the Third Application Period and the Final Application Period, which identifies each attorney and paraprofessional who rendered services during both the Third Application Period and, separately, for the Final Application Period, each attorney's year of bar admission, the aggregate time billed by each attorney and paraprofessional during the Third Application Period and the Final Application Period, the hourly billing rate for each attorney and paraprofessional, and the aggregate amount of fees generated by each professional and paraprofessional. The compensation requested by Applicant is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

44. Applicant also maintains computerized records of all expenses incurred in connection with the performance of professional services. A summary of the amounts and

categories of expenses incurred during the Third Application Period and the Final Application Period for which reimbursement is sought is attached hereto as Exhibit D.

45. Attached hereto as Exhibit E is a summary and comparison of the aggregate blended hourly rates billed by Quinn Emanuel's New York timekeepers to all matters during the Third Application Period and the Final Application Period.

46. There is no agreement or understanding between Applicant and any other person, other than partners of Quinn Emanuel, for the sharing of compensation to be received for services rendered in these chapter 11 cases.

47. Quinn Emanuel has been allowed, on an interim basis, fees and expenses in the following amounts:

Date and Docket Number of Application	Date and ECF. No. of Order on Application	Interim Fees Requested on Application	Interim Fees Allowed	Interim Expenses Requested	Interim Expenses Allowed
First Interim Fee Application Filed 12/20/2022 ECF No. 760	2/17/2023 ECF No. 1013	\$3,162,787.20	\$3,082,787.20	\$21,084.61	\$20,852.88
Second Interim Fee Application Filed 4/14/2023 ECF No. 1297	6/15/2023 ECF No. 1463	\$580,788.45	\$557,476.65	\$3,322.65	\$3,308.71

Summary of Legal Services Rendered by Quinn Emanuel During the Third Application Period

48. During the Third Application Period, Quinn Emanuel provided reasonable, and appropriate professional services to Voyager LLC that were necessary to the administration of its

case⁷. These services included (i) preparing for and attending the confirmation hearing, (ii) monitoring and corresponding with Independent Directors concerning the confirmation process and appeal thereof, and (iii) resolving the Intercompany Claims and documenting the settlement thereof.

49. To provide a meaningful summary of Quinn Emanuel's services rendered on behalf of Voyager LLC, Quinn Emanuel has established, in accordance with its internal billing procedures, certain subject matter categories tailored to these cases. The following is a summary of professional services rendered for the subject matter categories during the Third Application Period. For the avoidance of doubt, no work performed by Applicant has been included in more than one task code category.

50. During the Third Application Period, Quinn Emanuel: (a) billed 117.3 hours; (b) incurred \$155,217.15 in total fees (after application of the agreed 10% discount); and (c) incurred \$1,814.27 in expenses.

51. During the Final Application Period, Quinn Emanuel (a) billed 3,327.70 hours; (b) incurred \$3,898,792.80 in total fees; and (c) incurred \$26,231.78 in expenses.⁸ The billing

⁷ A summary of legal services provided during the First Interim Fee Period (July 13, 2022-October 31, 2022 is found in the Quinn Emanuel First Interim Fee Application filed 12/20/2022 [ECF No. 760]. A summary of legal services provided during the Second Interim Fee Period (November 1, 2022-February 28, 2023) is found in the Quinn Emanuel Second Interim Fee Application filed April 14 2023 [ECF No. 1297].

⁸ Over the course of the Final Application Period, Quinn Emanuel generated fees and incurred expenses that it voluntarily reduced following discussions with the UST and/or Fee Examiner (as applicable), and that are not being requested herein. As stated in the chart in paragraph 47, *supra*, Quinn Emanuel voluntarily lowered its fees by \$80,000 in the First Interim Fee Application and \$23,311.80 in the Second Interim Fee Application for a total of \$103,311.80 (the "Reduced Fees") In addition, Quinn Emanuel voluntarily reduced its requested expenses by \$231.73 in the First Interim Fee Application and \$13.94 in the Second Interim Fee Application for a total of \$245.67 (the "Reduced Expenses").

In addition, any amounts paid by Voyager LLC for the Reduced Fees and the Reduced Expenses were set aside as credits. Any further amounts payable to Quinn Emanuel by Voyager LLC will be adjusted by such credits and, if necessary, any Reduced Fees and Reduced Expenses will be refunded to Voyager LLC.

categories used by Quinn Emanuel for work during the Third Application Period and the Final Application Period were the same. These billing categories, along with pertinent data and information from both the Third Application Period and the Final Application Period are as follows:

VO01: Case Administration:

Third Application Period: Hours: 0 Fees: \$0

Final Application Period: Hours 56.8 Fees: \$15,283.50 (\$13,755.15 following application of the 10% discount)

52. During the Final Application Period, Quinn Emanuel attorneys and paraprofessionals spent a total of 46.8 hours on administrative tasks necessary to facilitate the Investigation, including processing and loading document productions onto Quinn Emanuel's review platform, executing document searches and creating review batches, and preparing hard copy document binders for attorney review and witness interviews. In addition, during the Final Application Period, Quinn Emanuel attorneys and paraprofessionals spent a total of 10.0 hours on administrative tasks necessary to facilitate the investigation of the Intercompany Claims, including downloading and processing of documents for attorney review.

VO02: Fee Applications:

Third Application Period: Hours: 24.9 Fees \$17,089.50 (\$15,380.55

following application of the 10% discount).

Final Application Period: Hours: 120.9 Fees \$107,609.00 (\$96,848.10

following application of the 10% discount).

53. During the Final Application Period, Quinn Emanuel attorneys and paraprofessionals spent time preparing: the *First Monthly Fee Statement of Quinn Emanuel*

Urquhart & Sullivan LLP for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of July 13, 2022 through July 31, 2022 [ECF No. 358]; the Second Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan LLP for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of August 1, 2022 through August 31, 2022 [ECF No. 474]; the Third Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan LLP for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of September 1, 2022 through September 30, 2022 [ECF No. 603]; the Fourth Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan LLP for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of October 1, 2022 through October 31, 2022 [ECF No. 674] the First Application for Interim Professional Compensation for Quinn Emanuel Urquhart & Sullivan, LLP For Compensation for Services Rendered and Reimbursement of Expenses as Special Counsel to Voyager Digital LLC During the Period of July 13, 2022 through October 31, 2022 [ECF No. 760]; the Fifth Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan LLP for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of November 1, 2022 through November 30, 2022 [ECF No. 794]; the Sixth Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan LLP for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of December 1, 2022 through December 31, 2022 [ECF No. 902]; the Supplemental Declaration of Susheel Kirpalani in Support of First Application for Interim Professional Compensation for Quinn Emanuel Urquhart & Sullivan, LLP for Compensation for Services Rendered and Reimbursement of Expenses as Special Counsel to Voyager Digital LLC During the Period of July 13, 2022 through October 31, 2022 [ECF No. 957]; the Seventh Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan LLP

for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of January 1, 2023 through January 31, 2023 [ECF No. 1160]; the Eighth Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan LLP for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of February 1, 2023 through February 28, 2023 [ECF No. 1265]; the Second Application for Interim Professional Compensation of Quinn Emanuel Urquhart & Sullivan, LLP for Allowance of Compensation and Reimbursement of Expenses Incurred as Special Counsel for Voyager Digital LLC from November 1, 2022 through and including February 28, 2023 [ECF No. 1297]; the Ninth Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan, LLP for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the period of March 1, 2023, through March 31, 2023 [ECF No. 1371]; the Tenth Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan, LLP For Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of April 1, 2023 through April 30, 2023 [ECF No. 1437]; the Eleventh Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan, LLP For Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of May 1, 2023 through May 19, 2023 [ECF No. 1474].

VO03: Employment Applications:

Third Application Period: Hours: 0 Fees \$0

Final Application Period: Hours: 67.5 Fees \$87,507 (\$78,756.30 following application of the 10% discount).

54. During the Final Application Period, Quinn Emanuel billed 67.5 hours preparing Debtor Voyager Digital, LLC's Application for Entry of An Order, Pursuant to 11 U.S.C. §§ 327(e) and 328(a) and Fed. R. Bankr. P. 2014, 2016 and 5002 Authorizing Employment and

Retention of Quinn Emanuel Urquhart & Sullivan, LLP as Special Counsel to Voyager Digital, LLC, Effective July 13, 2022 [ECF No. 125], the Declaration of Susheel Kirpalani in Support of Debtor Voyager Digital, LLC's Application for Entry of an Order Pursuant to 11 U.S.C. §§ 327(e) and 328(a) and Fed. R. Bankr. P. 2014, 2016, and 5002 Authorizing Employment and Retention of Quinn Emanuel Urquhart & Sullivan, LLP as Special Counsel to Voyager Digital, LLC Effective July 13, 2022 [ECF No. 125 at 46–63] (the “First Kirpalani Declaration”), the Supplemental Declaration of Susheel Kirpalani in Connection with Employment as Special Counsel to Debtor Voyager Digital, LLC [ECF No. 668] (the “Supplemental Kirpalani Declaration”), and the Second Supplemental Declaration of Susheel Kirpalani in Connection with Employment as Special Counsel to Debtor Voyager Digital, LLC [ECF No. 693] (the “Second Supplemental Kirpalani Declaration”).

VO04: Fee/Employment Objections:

Third Application Period: Hours: 0 Fees \$0

Final Application Period: Hours: 2.4 Fees \$2,710.00 (\$2,439.00 following application of the 10% discount).

55. During the Final Application Period, Quinn Emanuel billed 2.4 hours conferring with and responding to, the UST’s office regarding issues relating to Quinn Emanuel’s First Interim Application.

VO05: Special Committee Investigation:

Third Application Period: Hours: 92.4 Fees \$155,374.00 (\$139,836.60 following application of the 10% discount).

Final Application Period: Hours: 3080.1 Fees \$4,118,882.50 (\$3,706,994.25 following application of the 10% discount).

56. During the Final Application Period, Quinn Emanuel professionals spent a total of 3,080.1 hours on tasks related to the Investigation summarized at paragraphs 3-18, *supra*.

Relief Requested

57. In this application, Quinn Emanuel is requesting entry of an order granting the allowance of: (i) interim compensation for the actual, reasonable and necessary professional services that Quinn Emanuel has rendered to Voyager LLC during the Third Application Period in the amount of \$155,217.15; (ii) interim compensation for the actual, reasonable and necessary out-of-pocket expenses incurred in representing Voyager LLC during the Third Application Period in the amount of \$1,814.27; (iii) final compensation for the actual, reasonable and necessary professional services that Quinn Emanuel has rendered to Voyager LLC during the Final Application Period in the amount of \$3,795,481.00; and (iv) final compensation for the actual, reasonable and necessary out-of-pocket expenses incurred in representing Voyager LLC in the Final Application Period in the amount of \$25,975.86.

58. In accordance with the Guidelines, the following exhibits are attached to this Application:

- a. **Exhibit A** is the Kirpalani Declaration.
- b. **Exhibit B** is a schedule of the number of hours billed by partners, of counsel, associates, contract attorneys, and paraprofessionals during the Third Application Period and the Final Application Period with respect to each of the subject matter categories Quinn Emanuel has established in accordance with its internal billing procedures. Quinn Emanuel attorneys and paraprofessionals have billed a total of 117.3 hours in connection with this matter during the Third Application Period and 3,327.7 hours in connection with this matter during the Final Application Period.
- c. **Exhibit C** is a schedule providing certain information regarding Quinn Emanuel attorneys and paraprofessionals for whose work compensation is sought in this Application, including position, level of experience, hourly rate, total hours spent working in these cases during the Third Application Period and the Final Application Period, and amount of compensation sought on account thereof.

- d. **Exhibit D** contains a summary schedule of the actual and necessary out-of-pocket expenses incurred by Quinn Emanuel during the Third Application Period and the Final Application Period.
- e. **Exhibit E** contains a disclosure of “customary and comparable compensation” charged by Quinn Emanuel’s professionals and paraprofessionals during both the Third Application Period and the Final Application Period, including a summary of the blended hourly rates of the applicable timekeepers (segregated by rank) as compared to the blended hourly rates for all timekeepers in Quinn Emanuel’s New York office.
- f. **Exhibit F** contains Quinn Emanuel’s budget and staffing plans for this matter during the Third Application Period.
- g. **Exhibit G** contains the invoices prepared by Quinn Emanuel during the Third Application Period.
- h. **Exhibit H** contains the invoices prepared by Quinn Emanuel during the Final Application Period.

Summary of Expenses Incurred During the Third Application Period

59. During the Third Application Period, local business travel was required. The \$71.77 in local business travel represent the actual cost to Quinn Emanuel.

60. During the Third Application Period, messenger services were required. The \$96.17 in messenger services represent the actual cost to Quinn Emanuel.

61. During the Third Application Period, conference fees were required. The \$490.00 in conference fees represent the actual cost to Quinn Emanuel.

62. During the Third Application Period, Litigation Support costs in the form of RelOne Repository Hosting (per GB) was required. The \$156.33 in RelOne Hosting represent the actual cost to Quinn Emanuel. RelOne Active Hosting (Per GB) was \$117.32, RelOne Repository Hosting (Per GB) was \$39.01, total \$156.33 for hosting

63. During the Third Application Period, Litigation Support costs in the form of Litigation Support (RelOne User Fees) were required. The \$1,000 in RelOne user fees represent the actual cost to Quinn Emanuel.

Summary of Expenses Incurred During the Final Application Period⁹

64. During the Final Application Period, certain documents required Color Document Reproduction. The \$74.80 in color document reproduction fees represent the actual cost to Quinn Emanuel.

65. During the Final Application Period, Velobind services were required. The \$3.75 in velobinding fees represent the actual cost to Quinn Emanuel.¹⁰

66. During the Final Application Period, Express Mail services were required. The \$671.71 in express mail fees represent the actual cost to Quinn Emanuel.

67. During the Final Application Period, Document Services were required. These services included drilling, punching, and color printing for binders used during witness interviews. The \$9,885.74 in document services represent the actual cost to Quinn Emanuel.

68. During the Final Application Period, Online Research was required. This research was conducted outside of Quinn Emanuel's subscription, and thus costs were incurred. The \$153.00 in online research represents the actual cost to Quinn Emanuel.

69. During the Final Application Period, Messenger Services were required. The \$910.84 in messenger services represent the actual cost to Quinn Emanuel.

70. During the Final Application Period, Local Meals were required. The \$466.11 in local meals represent the actual cost to Quinn Emanuel.

⁹ Each of the expense amounts for the Final Application Period represent the amounts actually billed by Quinn Emanuel. As stated above, the Quinn Emanuel voluntarily reduced certain of these expenses. While these Reduced Expenses are listed herein, these amounts are not requested herein, and the total expenses requested do not include Reduced Expenses.

¹⁰ While Quinn Emanuel billed \$3.75 for Velobind services during the Final Application Period, \$1.25 of this amount was incurred prior to July 13, 2023, and accordingly was written off. This \$1.25 was credited to Voyager LLC, as were payments attributable to Reduced Expenses.

71. During the Final Application Period, Conference Fees were required. The \$1,050 in conference fees represent the actual cost to Quinn Emanuel.

72. During the Final Application Period, Meals During Travel were required. The \$34.16 in meals during travel represent the actual cost to Quinn Emanuel.

73. During the Final Application Period, Hotel Stays were required to facilitate witness interviews. The \$3,383.72 in hotel stays represent the actual cost to Quinn Emanuel.

74. During the Final Application Period, Out-of-Town-Travel was required. The Out-of-Town Travel expenses included taxis to and from airports and hotels in order to facilitate witness interviews. The \$499.06 in out of town travel represent the actual cost to Quinn Emanuel.

75. During the Final Application Period, Air Travel was required to facilitate witness interviews. The \$2,770.60 in air travel represents the actual cost to Quinn Emanuel.

76. During the Final Application Period, Local Business Travel was required to facilitate witness interviews. The \$303.20 in local business travel represents the actual cost to Quinn Emanuel.

77. During the Final Application Period, Travel was required. This travel included use of a car service from an airport to a hotel in order to facilitate witness interviews. The \$72.45 in travel represents the actual cost to Quinn Emanuel.

78. During the Final Application Period, Litigation Support Costs, in the form of RelOne Active Hosting (per GB) was required. The \$793.54 in RelOne Hosting represent the actual cost to Quinn Emanuel.

79. During the Final Application Period, Litigation Support Costs, in the form of a RelOne User Fee was required. The \$5,100.00 in RelOne user fees represents the actual cost to Quinn Emanuel.

80. The actual expenses incurred in providing professional services to Voyager LLC were necessary, reasonable, and justified under the circumstances.

81. Quinn Emanuel has made every effort to minimize disbursements in these cases. Quinn Emanuel regularly reviews its bills to ensure that Voyager LLC is only billed for services that were actual and necessary.

Basis for Relief

82. Section 331 of the Bankruptcy Code provides for interim compensation for services rendered and reimbursement of expenses in chapter 11 cases and incorporates the substantive standards of section 330 to govern the award of such compensation.

[A]ny professional person . . . May apply to the court not more than once every 120 days after an order for relief in a case under this title, or more often if the court permits, for such compensation for services rendered . . . or reimbursement for expenses . . . as is provided under section 330 of this title. . . .

11 U.S.C. § 331.

83. With respect to the level of compensation, section 330(a)(1)(A) of the Bankruptcy Code provides, in pertinent part, that the Court may award to a professional person “reasonable compensation for actual, necessary services rendered[.]” Section 330(a)(3), in turn, provides that:

In determining the amount of reasonable compensation to be awarded to . . . [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity,

importance, and nature of the problem, issue, or task addressed;

- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

84. Quinn Emanuel respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, necessary for and beneficial to Voyager LLC. Quinn Emanuel performed the services for Voyager LLC efficiently and effectively, and the results obtained benefited not only Voyager LLC, but also its creditors and other parties in interest. Quinn Emanuel further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of the services rendered.

85. During both the Third Application Period and the Final Application Period, Quinn Emanuel's hourly billing rates for attorneys ranged from \$425.00 to \$2,130.00, prior to the application of the agreed 10% discount referenced above.

86. These rates and the corresponding rate structure reflect the great complexity, high stakes, and severe time pressures involved in these cases. These hourly rates and the rate structure are equivalent to the hourly rates and corresponding rate structure used by Quinn Emanuel not only for restructuring, workout, bankruptcy, insolvency, and comparable matters, but also for other complex corporate, securities, and litigation matters, whether in-court or otherwise, regardless of whether a fee application is required. Quinn Emanuel strives to be efficient in the staffing of all of its matters.

87. Moreover, Quinn Emanuel's hourly rates are set at a level designed to compensate Quinn Emanuel fairly for the work of its attorneys and paraprofessionals and to cover certain fixed overhead expenses. Hourly rates vary with the experience and seniority of each individual performing a particular service. These hourly rates are subject to yearly adjustments to reflect economic and other conditions and are consistent with the rates charged by comparable firms.

88. In sum, Quinn Emanuel respectfully submits that the professional services provided by its attorneys and paraprofessionals on behalf of Voyager LLC during the Third Application Period and the Final Application Period were necessary and appropriate given the relevant factors set forth in section 330 of the Bankruptcy Code, *i.e.*, the complexity of these cases, the time expended, the nature and extent of the services provided, the value of such services, and the cost of comparable services outside of bankruptcy. Accordingly, Quinn Emanuel respectfully submits that approval of compensation for the fees incurred for professional services and reimbursement of expenses sought herein is warranted.

Reservation of Rights

89. Although every effort has been made to include all fees and expenses incurred during the Third Application Period and the Final Application Period, some fees and expenses might not be included in this Application due to delays in connection with accounting and processing of such time and expenses or for other reasons. Accordingly, Quinn Emanuel reserves the right to make an amended application to this Court for the allowance of additional fees and expenses incurred during the Third Application Period or the Final Application Period that are not included herein.

Notice

90. Notice of this Application will be provided in accordance with the procedures set forth in the *Final Order (I) Establishing Certain Notice, Case Management, and Administrative*

Procedures and (II) Granting Related Relief[ECF No. 240]. Quinn Emanuel respectfully submits that no further notice is required.

No Prior Request

91. No previous request for the relief sought herein has been made by Quinn Emanuel to this or any other Court.

Conclusion

WHEREFORE, Quinn Emanuel respectfully requests that the Court enter an order (i) allowing on an interim basis, (a) compensation to Quinn Emanuel of \$155,217.15 for reasonable and necessary professional services rendered to Voyager LLC during the Third Application Period, and (b) \$1,814.27 for reimbursement of actual and necessary costs and expenses incurred by Quinn Emanuel in the Third Application Period, for a total of \$157,031.42; (ii) allowing on a final basis (a) compensation to Quinn Emanuel of \$3,795,481.00 for reasonable and necessary professional services rendered to Voyager LLC during the Final Application Period; and (b) \$25,975.86 for reimbursement of actual and necessary costs and expenses incurred by Quinn Emanuel in the Final Application Period, for a total of \$3,821,456.86, and (iii) granting such other relief as the Court deems proper and just.

Respectfully submitted this 3rd day of July, 2023.

New York, New York

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

/s/ SUSHEEL KIRPALANI

Susheel Kirpalani
Katherine Lemire
Kate Scherling
Zachary Russell
51 Madison Avenue, 22nd Floor
New York, New York 10010
Telephone: (212) 849-7000
Facsimile: (212) 849-7100

*Special Counsel to Debtor
Voyager Digital LLC.*

Exhibit A

Kirpalani Declaration

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: : Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*¹¹ : Case No. 22-10943 (MEW)
Debtors. : (Jointly Administered)

X

**DECLARATION OF SUSHEEL KIRPALANI IN SUPPORT OF THIRD INTERIM AND
FINAL APPLICATION OF QUINN EMANUEL URQUHART & SULLIVAN, LLP
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES
INCURRED AS SPECIAL COUNSEL FOR VOYAGER DIGITAL, LLC FOR THE
PERIOD FROM JULY 13, 2022, THROUGH AND INCLUDING MAY 19, 2023**

¹¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

1. I am a partner at Quinn Emanuel Urquhart & Sullivan LLP (“Quinn Emanuel”), counsel to Voyager Digital LLC (“Voyager LLC”). I am admitted to the bar in the State of New York and have been admitted to practice in the United States Bankruptcy Court for the Southern District of New York. I am one of the lead Quinn Emanuel attorneys working on Voyager LLC’s chapter 11 case and I am familiar with the work performed on behalf of Voyager LLC by Quinn Emanuel.

2. This declaration is made in respect of Quinn Emanuel’s compliance with General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (entered June 17, 2013) (the “Local Guidelines”), and the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* (effective as of November 1, 2013) (the “U.S. Trustee Guidelines” and, together with the Local Guidelines, the “Guidelines”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 236] (the “Interim Compensation Order”), in connection with Quinn Emanuel’s application filed contemporaneously herewith (the “Application”) for interim and final compensation and reimbursement of expenses for the period commencing July 13, 2022 through and including May 19, 2023.

3. In accordance with the Local Guidelines, I certify that:

- a. I have read the foregoing Third Interim and Final Application.
- b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;

- c. The fees and disbursements sought are billed at rates in accordance with those customarily charged by Quinn Emanuel and generally accepted by Quinn Emanuel's clients¹²; and
- d. In providing a reimbursable service, Quinn Emanuel does not make a profit on that service, whether the service is performed by Quinn Emanuel in-house or through a third party.

4. In accordance with the Local Guidelines, and as required by the Interim Compensation Order, I also certify that Quinn Emanuel has complied with provisions requiring it to provide Voyager LLC, the official committee of unsecured creditors (the "Committee"), and the U.S. Trustee with a statement of Quinn Emanuel's fees and disbursements accrued during the previous month.

5. In accordance with the Local Guidelines, I further certify that Voyager LLC, the Committee, and the U.S. Trustee are each being provided with a copy of this Application.

6. Quinn Emanuel responds to the questions identified in the U.S. Trustee Guidelines as follows:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the Third Application Period or the Final Application Period? If so, please explain.

Response: Yes. As stated in footnote 3 of the First Interim Application and herein, Quinn Emanuel agreed with Voyager LLC to a 10% discount of its customary fees. This discount was in place at all times during Quinn Emanuel's representation of Voyager LLC.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Not applicable.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

¹² Indeed, Quinn Emanuel and Voyager LLC agreed to a 10% discount on Quinn Emanuel's customary fees.

Response: No.

Question: Does this fee application include time or fees related to reviewing the time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No.

Question: Does the Application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify hours and fees.

Response: No.

7. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: July 3, 2023
New York, New York

/s/ Susheel Kirpalani
Susheel Kirpalani
Partner, Quinn Emanuel Urquhart & Sullivan, LLP

Exhibit B

**SUMMARY OF PROFESSIONAL SERVICES RENDERED BY PROJECT CATEGORY
BY QUINN EMANUEL LLP ON BEHALF OF VOYAGER LLC¹³**

		Third Application Period (March 1, 2023 through May 19, 2023)		Final Application Period (July 13, 2022 through May 19, 2023)	
Task Code	Matter Description	Hours	Fees	Hours	Fees
Vo01	Case Administration	0	\$0	56.8	\$15,283.50
Vo02	Fee Applications	24.9	\$17,089.50	120.9	\$107,609.00
Vo03	Employment Applications	0	\$0	67.5	\$87,507.00
Vo04	Fee/Employment Objections	0	\$0	2.4	\$2,710.00
Vo05	Special Committee Investigation	92.4	\$155,374.00	3,080.10	\$4,118,882.50
Total Incurred:		117.3	\$172,463.50	3,327.70	\$4,331,992.00

¹³ All fees in this exhibit are prior to application of the agreed 10% discount, and also include Reduced Fees.

Exhibit C

Attorneys and Paraprofessionals' Information

Name	Position	Bar Admission	Hourly Billing Rate	Total Hours Billed during Third Application Period (March 1, 2023- May 19, 2023)	Total Fees Incurred during Third Application Period ¹⁴	Total Hours Billed during Final Application Period (July 13, 2022- May 19, 2023)	Total Fees Incurred during Final Application Period Prior to Application of the agreed 10% Discount
Susheel Kirpalani	Partner	1998	\$2,130	39.5	\$84,135.00	342.6	\$729,738.00
Danielle Gilmore	Partner	CA 1994	\$1,770	0	\$0.00	15.8	\$27,966.00
Katherine Lemire	Partner	1998	\$1,770	0	\$0.00	136.9	\$242,313.00
Eric M. Kay	Counsel	1996	\$1,465	0	\$0.00	99.8	\$146,207.00
Daniel Holzman	Counsel	1999	\$1,350	0	\$0.00	139.8	\$188,730.00
Katherine A. Scherling	Counsel	2010	\$1,350	55.7	\$75,195.00	678.3	\$915,705.00
Zachary Russell	Associate	2017	\$1,270	4.4	\$5,588.00	812.7	\$1,018,925.00
Meredith Mandell	Associate	2017	\$1,270	0	\$0.00	294.0	\$367,348.00
Joanna Caytas	Associate	2018	\$1,165	0	\$0.00	528.5	\$596,466.50
Cameron Kelly	Associate	Texas 2020	\$1,005	0	\$0.00	3.1	\$3,115.50
Daniel Needleman	Attorney	1999	\$425	17.5	\$7,437.50	56.4	\$23,970.00
Diana Cordoba	Managing Clerk	N/A	\$540	0.2	\$108.00	0.6	\$324.00
Caitlin Garvey	Paralegal	N/A	\$480	0	\$0.00	95.8	\$45,984.00
Kathyann Small	Paralegal	N/A	\$480	0	\$0.00	11.5	\$5,520.00
James Bandes	Litigation Support	N/A	\$250	0	\$0.00	1.3	\$325.00
Steven Wong	Litigation Support	N/A	\$175	0	\$0.00	106.4	\$18,620.00
Anthony Bentancourt	Litigation Support	N/A	\$175	0	\$0.00	0.2	\$35.00

¹⁴ These billing rates and fees incurred are prior to the application of the 10% discount referenced above.

Name	Position	Bar Admission	Hourly Billing Rate	Total Hours Billed during Third Application Period (March 1, 2023- May 19, 2023)	Total Fees Incurred during Third Application Period ¹⁴	Total Hours Billed during Final Application Period (July 13, 2022- May 19, 2023)	Total Fees Incurred during Final Application Period Prior to Application of the agreed 10% Discount
Jet Ma	Litigation Support	N/A	\$175	0	\$0.00	3.1	\$542.50
Daryl Lyew	Litigation Support	N/A	\$175	0	\$0.00	0.9	\$157.50
TOTALS:			---	117.3	\$172,463.50	3327.7	\$4,331,992.00

Exhibit D

Summary of Expenses Incurred During the Third Application Period and the Final Application Period

Expense Categories	Amount incurred in Third Application Period (March 1, 2023 through May 19, 2023)	Amount incurred in Final Application Period (July 13, 2022 through May 19, 2023) ¹⁵
Word Processing	\$0.00	\$9.00 ¹⁶
Document Reproduction	\$0.00	\$50.10
Color Document Reproduction	\$0.00	\$74.80
Velobind	\$0.00	\$3.75
Express Mail	\$0.00	\$671.71
Document Services	\$0.00	\$9,885.74
Messenger Services	\$96.17	\$910.84
Local Meals	\$0.00	\$466.11
Conference Fees	\$490.00	\$1,050.00
Meals During Travel	\$0.00	\$34.16
Hotel	\$0.00	\$3,383.72
Out of Town Travel	\$0.00	\$499.06
Air Travel	\$0.00	\$2,770.60
Online Research	\$0.00	\$153.00
Local Business Travel	\$71.77	\$303.20
Travel	\$0.00	\$72.45
Litigation Support (RelOne Hosting (per GB)	\$156.33	\$793.54
Litigation Support (RelOne User Fee)	\$1,000	\$5,100.00
TOTALS:	\$1,814.27	\$26,231.78

¹⁵ The expenses for the Final Application Period includes Reduced Expenses. See footnote 8, *supra*.

¹⁶ This \$9.00 for Word Processing was improperly billed and was credited to the account of Voyager LLC.

Exhibit E

Customary and Comparable Compensation

Category of Timekeeper	Blended Hourly Rate	Blended Hourly Rate	Blended to Voyager LLC In the Third Application Period¹⁷	Blended to Voyager LLC In the Final Application Period
	Billed By New York Office in the Third Application Period (March 1, 2023 through May 19, 2023)	Billed By New York Office during the Final Application Period (July 13, 2022 through May 19, 2023)		
Partner	\$1,468.66	\$1,412.39	\$2,130.00	\$2,019.01
Associate	\$1,006.50	\$1,000.49	\$1,005.00	\$1,212.00
Staff Attorney	\$398.73	\$387.12	\$425.00	\$425.00
Attorney Blended Rate	\$1,043.41	\$1,007.87	\$1,423.95	\$1,374.86
Managing Clerk	\$502.20	\$460.18	N/A	\$540.00
Paralegal	\$443.32	\$421.90	N/A	\$480.00
Total Blended Rate (Attorneys, Paraprofessionals)	\$1,025.74	\$981.21	\$1,423.95	\$1,332.74

¹⁷ Each blended rate on this matter is prior to application of the 10% discount described above.

Exhibit F

Budget and Staffing Plan for the Third Application Period

(For Matter Categories for the Period Beginning on March 1, 2023 and Ending on May 19, 2023)

Budget

Task Code	Project Category	Description	Compensation Budgeted
1	Case Administration	Time spent importing and processing document productions	\$5,000 – \$10,000
2	Fee Applications	Time spent preparing fee applications and related documents	\$35,000 – \$50,000
3	Employment Applications	Time spent preparing disclosures related to retention issues	\$15,000 – \$20,000
4	Fee Objections	Time spent addressing and negotiating objections and/or informal comments to Quinn Emanuel's fees	\$30,000 – \$45,000
5	Special Committee Investigation	Time spent on investigation-related issues such as fact collection and document review, preparation of memoranda and reports, meetings and presentations, settlement negotiations and preparation of term sheets, and witness preparation and attendance at hearings	\$600,000 – \$700,000
6	Non-Working Travel Time	Time spent on travel for this matter.	\$0 – \$0
		Total	\$685,000 - \$825,000

Staffing Plan

Category of Timekeeper	Number of Timekeepers Expected to Work on the Matter Categories During the Budget Period	Average Hourly Rate¹⁸
Partner	1	\$2,130.00
Associate/Of Counsel	2	\$1,310.00
Other Professional	1	\$425.00
Total	4	\$1,293.75

¹⁸ The Average Hourly Rate is calculated prior to application of the 10% discount.

Exhibit G

Quinn Emanuel Invoices During the Third Application Period

quinn emanuel trial lawyers

865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY |
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PARIS | MUNICH | SYDNEY | HONG KONG | HOUSTON | BOSTON |
BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH |
SALT LAKE CITY | RIYADH | BERLIN

April 20, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000150693
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through March 31, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$150,654.00
10% Discount	<u>-\$15,065.40</u>
Net Billed Fees	\$135,588.60
Expenses	<u>\$1,126.95</u>
Net Amount	\$136,715.55
Total Due This Invoice	\$136,715.55
Balance Due from Previous Statement(s)	\$951,402.72
Total Balance Due	<u>\$1,088,118.27</u>

Confidential – May include attorney-client privileged and work-product information

quinn emanuel trial lawyers

April 20, 2023

Page 2

Matter #: 11603-00001
Invoice Number: 101-0000150693

Statement Detail

VO02 Fee Applications

03/08/23	DN1	Prepare Fee Statement for filing.	0.20	85.00
03/09/23	DN1	Ensure filing of Fee Statement.	0.20	85.00
03/09/23	KS2	Review Seventh Monthly Fee Application (.20); email to T. Pohl and J. Frizzley re: same (.10).	0.30	405.00
03/14/23	KS2	Review February pre-bill (.80).	0.80	1,080.00
03/14/23	DN1	Review prebill per K. Scherling.	0.20	85.00
03/29/23	DN1	Draft Eighth Fee Statement (1). Begin drafting Second Interim Fee Application (5).	6.00	2,550.00
		SUBTOTAL	7.70	4,290.00

VO05 Special Committee Investigation

03/01/23	SK2	Preparing for confirmation hearing by reviewing report and schedules (2.7).	2.70	5,751.00
03/01/23	KS2	Correspondence with S. Kirpalani re: confirmation hearing (.20); correspondence with T. Pohl re: hearing (.10).	0.30	405.00
03/02/23	KS2	Correspondence with T. Pohl re: indemnification issues (.40); attend confirmation hearing telephonically (7.10); correspondence with W. Pruitt re: insurance question (.20); correspondence with S. Kirpalani re: confirmation hearing (.30).	8.00	10,800.00
03/02/23	SK2	Review Plan and proposed confirmation order in preparation for hearing (2.4); attend all-day confirmation hearing (7.4).	9.80	20,874.00
03/03/23	SK2	Attend second day of confirmation hearing via CourtCall (4.5); prepare updates from Court for T. Pohl, J. Frizzley (.8).	5.30	11,289.00

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April 20, 2023

Page 3

Matter #: 11603-00001

Invoice Number: 101-0000150693

03/03/23	KS2	Prepare talking points for closing arguments (.80); attend confirmation hearing (9.0); correspondence with S. Kirpalani re: same (.30).	10.10	13,635.00
03/04/23	KS2	Correspondence w/ S. Kirpalani re: outstanding confirmation issues (.40); correspondence with M. Slade re: same (.30); draft talking points outline for S. Kirpalani (1.50).	2.20	2,970.00
03/05/23	SK2	Editing oral argument outline for closings (1.2).	1.20	2,556.00
03/06/23	KS2	Attend confirmation hearing telephonically (7.20); correspondence with S. Kirpalani re: confirmation issue (.30); correspondence with BRG re: same (.20); research re: same (.40); review transcript of first day hearing to respond to S. Kirpalani inquiry (.40); draft revised release language (1.10); correspondence with S. Kirpalani re: same (.30); further revise language (.30).	10.20	13,770.00
03/06/23	SK2	Revising script for oral argument for confirmation (1.1); attend confirmation hearing (8.8); working on revisions to release provisions in light of Judge's comments (.7); correspondence w/T. Pohl and J. Frizzley re results in Court and directions for modification (.5); confer w/K. Scherling re revisions to release language (.4).	11.50	24,495.00
03/07/23	SK2	Review new proposed release language from K. Scherling (.5); confer w/M. Slade, C. Okike (Kirkland) re same (.4); correspondence w/UCC counsel re same (.2); revising draft release language to conform to judge's comments (.5); attend 4th day of confirmation hearing (4.5); review final version of release language in plan markup from Kirkland (.4).	6.50	13,845.00

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April 20, 2023

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Matter #: 11603-00001
Invoice Number: 101-0000150693

03/07/23	KS2	Review revised provisions of plan (.80); review government filings re: plan confirmation (.30); correspondence re: revised release language (.60); revise release language (.20); call with S. Kirpalani re: same (1.); attend confirmation hearing (3.0).	5.00	6,750.00
03/09/23	KS2	Call with R. Howell re: intercompanies (.10); call with J. Gleit re: intercompanies (.10); correspondence re: revisions to plan/confirmation order language (.30); review Celsius decision for applicability to intercompany dispute (.80).	1.30	1,755.00
03/13/23	KS2	Call with Kirkland, Katten, and Arent Fox re: intercompanies (.50); follow-up with J. Gleit (.10)	0.60	810.00
03/14/23	KS2	Call with D. Azman re: intercompany issues (.30).	0.30	405.00
03/15/23	KS2	Correspondence with Kirkland and Katten re: intercompany settlement (.30); attend hearing on government objections (1.0).	1.30	1,755.00
03/16/23	KS2	Call with D. Simon re: intercompany issues (.60); call with M. Slade re: same (.30); correspondence re: same (.10); review FTX stipulation and equity committee objection (.80).	1.80	2,430.00
03/17/23	KS2	Call with D. Simon and D. Azman re: intercompany issues (.30); email to T. Pohl and J. Frizzley re: status update and potential counteroffer (.70); follow-up correspondence with J Frizzley re: same (.20); correspondence with S. Kirpalani re: same (.10).	1.30	1,755.00
03/20/23	KS2	Call with J. Gleit re: intercompany (.10); zoom with Katten and Arent Fox (.30); follow-up call with J. Gleit (.40); correspondence with	1.00	1,350.00

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April 20, 2023

Page 5

Matter #: 11603-00001

Invoice Number: 101-0000150693

		McDermott re: offer (.20).		
03/21/23	KS2	Zoom with Katten and Arent Fox (.30); calls with J. Gleit re: intercompanies (.30); email to Special Committee re: TopCo counter offer (.20).	0.80	1,080.00
03/22/23	KS2	Call with D. Simon re: intercompany settlement (.20); correspondence with McDermott re: same (.10).	0.30	405.00
03/23/23	KS2	Email to S. Kirpalani re: misc. issues (.40); call with A. Smyth re: intercompany settlement status (.10).	0.50	675.00
03/25/23	KS2	Correspondence with S. Kirpalani, T. Pohl, and J. Frizzley re: plan issues (.20); review portions of district court transcript (.20).	0.40	540.00
03/25/23	SK2	Review transcript from district court re exculpation fight with DOJ (.9); confer w/T Pohl to discuss options for board depending on ruling (.5).	1.40	2,982.00
03/28/23	KS2	Attention to intercompany settlement issue (.30); call with D. Simon re: same (.10).	0.40	540.00
03/29/23	SK2	Confer w/K. Scherling re status of interco settlement and counter to make to TopCo counsel (.4).	0.40	852.00
03/29/23	KS2	Call with D. Simon re: intercompanies (.10); call with S. Kirpalani re: same (.40); email to Katten re: counteroffer (.30); follow-up correspondence with Katten re: same (.20); call with J. Gleit re: settlement (.20)	1.20	1,620.00
03/30/23	KS2	Review spreadsheet sent by J. Gleit (.10); correspondence re: intercompany settlement (.10).	0.20	270.00
		SUBTOTAL	86.00	146,364.00

Fee Summary

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April 20, 2023

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Matter #: 11603-00001

Invoice Number: 101-0000150693

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	38.80	2,130.00	82,644.00
Katherine A. Scherling	KS2	Counsel	48.30	1,350.00	65,205.00
Daniel Needleman	DN1	Attorney	6.60	425.00	2,805.00

Expense Summary

Description	Amount
Local business travel	71.77
Messenger	96.17
Document Reproduction	0.00
Word processing	0.00
Conference Fee	420.00

Litigation Support Costs

RelOne User Fee	500.00
RelOne Repository Hosting (Per GB)	39.01
Total Expenses	\$1,126.95

Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: April 20, 2023

Invoice Number: 101-
0000150693

Total Fees.....	\$135,588.60
Expenses.....	\$1,126.95
Total Due this Invoice.....	\$136,715.55

Payment Due By May 28, 2023**Account Summary**

Balance Due from Previous Statement(s).....	\$951,402.72
Total Balance Due.....	\$1,088,118.27

Current Account Summary

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101- 0000139142	July 2022	\$244,217.65	\$195,401.65	\$48,816.00
09/16/22	101- 0000140759	August 2022	\$1,501,346.07	\$1,202,974.83	\$298,371.24
10/24/22	101- 0000142354	September 2022	\$1,100,665.05	\$881,536.29	\$219,128.76
11/09/22	101- 0000142802	October 2022	\$337,653.29	\$271,411.85	\$66,241.44
12/09/22	101- 0000144404	November 2022	\$191,282.50	\$153,186.04	\$38,096.46
01/12/23	101- 0000145976	December 2022	\$65,768.56	\$52,781.02	\$12,987.54
02/21/23	101- 0000147893	January 2023	\$73,901.62	\$59,298.76	\$14,602.86
03/17/23	101- 0000149347	February 2023	\$253,158.42	\$0.00	\$253,158.42
04/20/23	101- 0000150693	March 2023	\$136,715.55	\$0.00	\$136,715.55

Please reference invoice number and send check to:**Quinn Emanuel Urquhart & Sullivan, LLP**

865 S. Figueroa St., 10th Floor

Los Angeles, CA 90017

quinn emanuel trial lawyers**quinn emanuel urquhart & sullivan, llp**LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY |
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BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH
| SALT LAKE CITY | RIYADH | BERLINOr Wire fundsto:

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:

Tax ID# 95-4004138

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account # [REDACTED]

122016066

CINAUS6L

*Invoice number and client name / matter number please***REMITTANCE**

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Los Angeles, California 90017

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BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH |
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May 18, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001

Invoice Number: 101-0000152249

Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through April 30, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$15,387.00
10% Discount	<u>-\$1,538.70</u>
Net Billed Fees	\$13,848.30
Expenses	<u>\$617.32</u>
Net Amount	\$14,465.62
Total Due This Invoice	\$14,465.62

Confidential – May include attorney-client privileged and work-product information

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May 18, 2023

Page 2

Matter #: 11603-00001
Invoice Number: 101-0000152249

Statement Detail

VO02 Fee Applications

04/01/23	DN1	Revise draft Second Interim Fee Application.	2.20	935.00
04/05/23	KS2	Review Eighth monthly fee statement (.20); correspondence with D. Needleman re: same (.10).	0.30	405.00
04/05/23	DN1	Revise Fee Statement per K. Scherling (.1); Prepare Eighth Fee Statement for filing (.1); Revise draft Second Interim Fee Application (.4).	0.60	255.00
04/06/23	DN1	Ensure filing of Eighth Monthly Fee Statement.	0.10	42.50
04/10/23	KS2	Correspondence re: interim fee application (.20).	0.20	270.00
04/10/23	DN1	Revise draft Second Interim Fee Application.	0.90	382.50
04/11/23	KS2	Confer with D. Needleman re: second interim fee application (.20); correspondence with accounting re: same (.20); begin reviewing Second Interim Fee Application (.20).	0.60	810.00
04/11/23	DN1	Revise draft Second Interim Fee Application.	2.10	892.50
04/12/23	KS2	Review and revise Second Interim Fee Application (2.20); call with D. Needleman re: same (.10).	2.30	3,105.00
04/12/23	DN1	Revise draft Second Interim Fee Application per K. Scherling.	2.30	977.50
04/13/23	KS2	Correspondence with D. Needleman re: second interim application (.20).	0.20	270.00
04/13/23	DN1	Revise draft Second Interim Fee Application (.8). Prepare Second Interim Fee Application for filing (.1).	0.90	382.50
04/14/23	KS2	Correspondence with D. Needleman re: Second Interim Fee Application (.20); correspondence with	0.30	405.00

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May 18, 2023

Page 3

Matter #: 11603-00001
Invoice Number: 101-0000152249

		accounting re: LEDES reports (.10).		
04/14/23	DN1	Ensure filing of Second Interim Fee Application.	0.10	42.50
04/24/23	DN1	Begin drafting Ninth Monthly Fee Statement.	0.60	255.00
04/26/23	DN1	Complete draft Ninth Monthly Fee Statement.	0.20	85.00
04/27/23	DN1	Complete revised draft Ninth Monthly Fee Statement.	0.20	85.00
04/28/23	ZR1	Review and revise fee statement (.3).	0.30	381.00
		SUBTOTAL	14.40	9,981.00

VO05 Special Committee Investigation

04/01/23	SK2	Review SDNY decision re stay of confirmation order based on exculpation (.5); corresp w/T. Pohl and J. Frizzley re same (.2).	0.70	1,491.00
04/03/23	KS2	Review counter-offer from Katten (.10); correspondence with client re: same (.10); call with D. Simon and D. Azman re: intercompany settlement (.20); correspondence re: follow-up discussion (.10); call with S. Reisman re: intercompany (.10); follow-up correspondence with client (.10).	0.70	945.00
04/04/23	KS2	Correspondence re: intercompany settlement (.20).	0.20	270.00
04/05/23	KS2	Correspondence with clients re: intercompany settlement issues (.20); call with Katten and MWE re: intercompany settlement (.70); follow-up call with J. Gleit (.10).	1.00	1,350.00
04/13/23	KS2	Review draft intercompany settlement agreement (.40).	0.40	540.00
04/14/23	KS2	Correspondence with Katten re: intercompany settlement agreement (.20); correspondence with McDermott re: same (.10).	0.30	405.00

quinn emanuel trial lawyers

May 18, 2023

Page 4

Matter #: 11603-00001

Invoice Number: 101-0000152249

04/24/23	KS2	Correspondence with A. Smith re: settlement terms (.20); correspondence with J. Gleit re: status of settlement (.10).	0.30	405.00
		SUBTOTAL	3.60	5,406.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	0.70	2,130.00	1,491.00
Katherine A. Scherling	KS2	Counsel	6.80	1,350.00	9,180.00
Zachary Russell	ZR1	Associate	0.30	1,270.00	381.00
Daniel Needleman	DN1	Attorney	10.20	425.00	4,335.00

Expense Summary

Description	Amount
Document Reproduction	0.00
Word processing	0.00
PACER Services	0.00

Litigation Support Costs

RelOne User Fee	500.00
RelOne Active Hosting (Per GB)	117.32
Total Expenses	\$617.32

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 PARIS | MUNICH | SYDNEY | HONG KONG | HOUSTON | BOSTON |
 BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH
 | SALT LAKE CITY | RIYADH | BERLIN

Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Total Fees..... \$13,848.30

Bill Date: May 18, 2023

Expenses..... \$617.32

Invoice Number: 101-

Total Due this Invoice..... \$14,465.62

0000152249

Payment Due By June 19, 2023**Current Account Summary**

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101-0000139142	July 2022	\$244,217.65	\$195,401.65	\$48,816.00
09/16/22	101-0000140759	August 2022	\$1,501,346.07	\$1,202,974.83	\$298,371.24
10/24/22	101-0000142354	September 2022	\$1,100,665.05	\$881,536.29	\$219,128.76
11/09/22	101-0000142802	October 2022	\$337,653.29	\$271,411.85	\$66,241.44
12/09/22	101-0000144404	November 2022	\$191,282.50	\$153,186.04	\$38,096.46
01/12/23	101-0000145976	December 2022	\$65,768.56	\$52,781.02	\$12,987.54
02/21/23	101-0000147893	January 2023	\$73,901.62	\$59,298.76	\$14,602.86
03/17/23	101-0000149347	February 2023	\$253,158.42	\$202,687.59	\$50,470.83
04/20/23	101-0000150693	March 2023	\$136,715.55	\$0.00	\$136,715.55
05/18/23	101-0000152249	April 2023	\$14,465.62	\$0.00	\$14,465.62

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP
 865 S. Figueroa St., 10th Floor
 Los Angeles, CA 90017

Or Wire funds**to:**

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Account Info:

Quinn Emanuel Urquhart & Sullivan, LLP

Bank Account:

Deposit Account # [REDACTED]

Bank ABA No.:

122016066

Swift Code:

CINAUS6L

References:*Invoice number and client name / matter number please*

Tax ID# 95-4004138

quinn emanuel trial lawyers

865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

June 08, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000152856
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through May 19, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$6,422.50
10% Discount	<u>-\$642.25</u>
Net Billed Fees	\$5,780.25
Expenses	<u>\$70.00</u>
Net Amount	\$5,850.25
Total Due This Invoice	\$5,850.25

Confidential – May include attorney-client privileged and work-product information

quinn emanuel trial lawyers

June 08, 2023

Page 2

Matter #: 11603-00001
Invoice Number: 101-0000152856

Statement Detail

VO02 Fee Applications

05/01/23	ZR1	Oversee filing of fee statement (.2).	0.20	254.00
05/03/23	ZR1	Correspondence with GD and DN regarding fee statement filings (.6).	0.60	762.00
05/04/23	DN1	Prepare Ninth monthly Fee Statement for filing.	0.30	127.50
05/05/23	DN1	Ensure filing of ninth monthly Fee Statement.	0.10	42.50
05/05/23	DC3	Review and prepare for electronic filing of Ninth Monthly Fee Statement for ZR on behalf of Voyager Digital, LLC.	0.20	108.00
05/09/23	DN1	Review invoices to determine if hourly rates changed on this matter, per Z. Russell.	0.30	127.50
05/16/23	ZR1	Review preliminary report of fee examiner (.3).	0.30	381.00
05/18/23	ZR1	Prepare fee statement (.8).	0.80	1,016.00
SUBTOTAL			2.80	2,818.50

VO05 Special Committee Investigation

05/12/23	KS2	Call with S. Rochester, D. Simon, and D. Azman re: intercompany settlement (.30).	0.30	405.00
05/17/23	ZR1	Review liquidation procedures (.4); attend hearing re same (1.8).	2.20	2,794.00
05/17/23	KS2	Correspondence re: hearing on liquidation procedures.	0.30	405.00
SUBTOTAL			2.80	3,604.00

quinn emanuel trial lawyers

June 08, 2023

Page 3

Matter #: 11603-00001
Invoice Number: 101-0000152856

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Katherine A. Scherling	KS2	Counsel	0.60	1,350.00	810.00
Zachary Russell	ZR1	Associate	4.10	1,270.00	5,207.00
Daniel Needleman	DN1	Attorney	0.70	425.00	297.50
Case Assistants	Init.	Title	Hours	Rate	Amount
Diana Cordoba	DC3	Managing Clerk	0.20	540.00	108.00

Expense Summary

Description	Amount
Conference Fee	70.00
Total Expenses	\$70.00

quinn emanuel trial lawyers

quinn emanuel urquhart & sullivan, llp

Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Total Fees.....\$5,780.25

Bill Date: June 08, 2023

Expenses.....\$70.00

Invoice Number: 101-0000152856

Total this Invoice.....\$5,850.25

Current Account Summary

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101-0000139142	July 2022	\$244,217.65	\$195,401.65	\$48,816.00
09/16/22	101-0000140759	August 2022	\$1,501,346.07	\$1,202,974.83	\$298,371.24
10/24/22	101-0000142354	September 2022	\$1,100,665.05	\$881,536.29	\$219,128.76
11/09/22	101-0000142802	October 2022	\$337,653.29	\$271,411.85	\$66,241.44
12/09/22	101-0000144404	November 2022	\$191,282.50	\$176,497.84	\$14,784.66
01/12/23	101-0000145976	December 2022	\$65,768.56	\$52,794.96	\$12,973.60
02/21/23	101-0000147893	January 2023	\$73,901.62	\$59,298.76	\$14,602.86
03/17/23	101-0000149347	February 2023	\$253,158.42	\$202,687.59	\$50,470.83
04/20/23	101-0000150693	March 2023	\$136,715.55	\$109,597.83	\$27,117.72
05/18/23	101-0000152249	April 2023	\$14,465.62	\$0.00	\$14,465.62
06/08/23	101-0000152856	May 2023	\$5,850.25	\$0.00	\$5,850.25

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP

865 S. Figueroa St., 10th Floor

Los Angeles, CA 90017

Or Wire funds

to:

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account # [REDACTED]

Account Info:

122016066

Bank Account:

CINAUS6L

Bank ABA No.:

Swift Code:

Invoice number and client name / matter number please

Tax ID# 95-4004138

Exhibit H

Quinn Emanuel Invoices During the Final Application Period

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY |
CHICAGO | DC | LONDON | MANNHEIM | TOKYO | HAMBURG |
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BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH |
SALT LAKE CITY | RIYADH | BERLIN

August 16, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001

Invoice Number: 101-0000139142

Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through July 31, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$271,200.00
10% Discount	<u>-\$27,120.00</u>
Net Billed Fees	\$244,080.00
Expenses	<u>\$137.65</u>
Net Amount	\$244,217.65
Total Due This Invoice	\$244,217.65
Balance Due from Previous Statement(s)	\$2,984,435.00
Total Balance Due	<u><u>\$3,228,652.65</u></u>

Confidential – May include attorney-client privileged and work-product information

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August 16, 2022

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Matter #: 11603-00001
Invoice Number: 101-0000139142

Statement Detail

VO02 Fee Applications

07/16/22	ZR1	Prepare retention application (1.6).	1.60	1,968.00
07/20/22	SK2	TC w/D. Bros gol re retention application, scope of work issues, comments to draft (.9); correspond w/Z. Russell, K. Scherling re revisions to application (.3).	1.20	2,556.00
07/21/22	SK2	Review questions of R. Morrissey (UST) and respond to same (.3); final review of retention application, accompanying declaration (.5).	0.80	1,704.00
SUBTOTAL			3.60	6,228.00

VO03 Employment Applications

07/13/22	ZR1	Correspondence with KS/SK re representation (.3); Review Judge's rules re retention and docket entities for case background and retention requirements (2.9).	3.20	3,936.00
07/14/22	KS2	Draft Quinn Emanuel Retention Application (2.20); prepare first draft of supporting declarations (3.10); analysis and correspondence w/ SK & ZR re: parties in interest list and client database search (1.80).	7.10	9,585.00
07/15/22	KS2	Revise retention application and supporting declarations (1.70); correspondence with Z. Russell re: same and client database search (.40); review motion to honor certain customer withdrawals (.40); correspondence with Independent Directors re: same (.10)	2.60	3,510.00
07/15/22	ZR1	Prepare retention application (7.5).	7.50	9,225.00
07/16/22	KS2	Review Z. Russell revisions to retention application (1.40); further revise retention application and	3.20	4,320.00

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August 16, 2022

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Matter #: 11603-00001

Invoice Number: 101-0000139142

		supporting documentation (1.80).		
07/17/22	ZR1	Call with KS re retention application (.3); prepare retention application (1.8).	2.10	2,583.00
07/17/22	KS2	Call with Z. Russell re: retention application issues (.30); revise retention application and supporting documentation (1.10); draft email to S. Kirpalani re: retention application (.30)	1.70	2,295.00
07/18/22	KS2	Multiple rounds of revisions to retention application and Kirpalani declaration (2.10); correspondence with Z. Russell and S. Kirpalani re: same (.30);	2.40	3,240.00
07/18/22	ZR1	Prepare retention application and supporting documentation (4.9).	4.90	6,027.00
07/19/22	KS2	Zoom with S. Kirpalani and Z. Russell re: retention application (.40); review revisions to same (.40).	0.80	1,080.00
07/19/22	ZR1	Review and revise retention application (1.3); call KS/SK re same (.4).	1.70	2,091.00
07/20/22	KS2	Review and revise retention application, Kirpalani declaration, and client declaration (2.30); multiple calls with Z. Russell and S. Kirpalani re: application (.60); correspondence with Kirkland re: parties in interest list and other retention application matters (.40).	3.30	4,455.00
07/20/22	ZR1	Prepare retention filings (3.7); calls with team re same (.5); review and revise same (3.4).	7.60	9,348.00
07/21/22	KS2	Further revisions to retention application and declarations (1.80); respond to UST questions regarding application (.40); correspondence with S. Kirpalani and Z. Russell re: same (.20); call with S. Kirpalani re: same (.10).	2.50	3,375.00

quinn emanuel trial lawyers

August 16, 2022

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Matter #: 11603-00001

Invoice Number: 101-0000139142

07/21/22	ZR1	Review and revise retention application (.44); review and address UST comments to same (.3).	4.70	5,781.00
07/28/22	KS2	Review revised proposed order (.10); correspondence with Z. Russell and S. Kirpalani re: same (.20); correspondence with Kirkland re: same and filing (.10).	0.40	540.00
SUBTOTAL			55.70	71,391.00

VO05 Special Committee Investigation

07/13/22	KS2	Review case docket (.80); review First Day Declaration (1.20); review first day motions (2.80)	4.80	6,480.00
07/13/22	SK2	Begin familiarizing w/case background and review of first day's (1.2); review special committee resolution and mandate (.9); reviewing public materials about Three Arrows Capital (1.1)	3.20	6,816.00
07/14/22	ZR1	Call with KS re case background (.6); review first day materials and filings (2.2).	2.80	3,444.00
07/18/22	KS2	Correspondence with Kirkland re: document requests to company (.10); review document request letter to company (.30); review first day declaration regarding potential investigation topics (.40); review unanimous written consent appointing Special Committee and establishing its scope (.30); correspondence with S. Kirpalani re: same (.10); review background materials for investigation (.90)	2.10	2,835.00
07/19/22	SK2	Attend Zoom with M Slade (K&E) to discuss document collection issues (.5); meet w/K Scherling and Z Russell re startup work streams (.5); review and revise retention application and declaration (1.0).	2.00	4,260.00

quinn emanuel trial lawyers

August 16, 2022

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Matter #: 11603-00001
Invoice Number: 101-0000139142

07/19/22	KS2	Attend call with Kirkland & Ellis re: document discovery update (.40)	0.40	540.00
07/19/22	ZR1	Prepare for call with debtors' counsel (.5); call with M. Slade and follow up (.7).	1.20	1,476.00
07/20/22	KL	Review first day declaration (.3).	0.30	531.00
07/22/22	KS2	Correspondence with S. Kirpalani re: first round of documents from Company (.10); correspondence with M. Slade re: same (.10); survey of initial round of documents received (.40).	0.60	810.00
07/25/22	KL	Call to M. Mandell; send M. Mandell materials (.3).	0.30	531.00
07/25/22	ZR1	Review documents (1.2) correspondence with QE team members and K&E team re document collection and review (.4); prepare supplemental document requests (3.4); review risk disclosures and public diligence policies for comparable firms (4.9).	9.90	12,177.00
07/25/22	SK2	Correspond w/Z. Russell, K. Lemire, K. Scherling re outstanding document requests and follow-up (.4); reviewing loan documentation relating to Voyager LLC's loans of crypto assets (1.8); review research memo on bankruptcy of non-custodial exchanges and customer exposure (2.3).	4.50	9,585.00
07/25/22	KS2	Review learning memo re: property issues raised by crypto exchanges (.40); correspondence with S. Kirpalani and Z. Russell re: same (.20); review latest docket filings (.60).	1.20	1,620.00
07/26/22	ZR1	Prepare for team meeting (1.1); document review (2.1); team meeting (1.8); prepare and circulate notes from team meeting (1.3); call MM re supplemental RFPs (.5); prepare work plan and budget (1.3); pull and	9.10	11,193.00

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August 16, 2022

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Matter #: 11603-00001

Invoice Number: 101-0000139142

		review relevant legal articles (1.0)		
07/26/22	KL	Review First Day filing and related documents (1.3); tc M. Mandell, K. Scherling, S. Kirpalani, Z. Russell re law, mandate, and next steps (1.8).	3.10	5,487.00
07/26/22	KS2	Review documents relating to Three Arrows Capital loan (.70); attend meeting/call with S. Kirpalani, K. Lemire, M. Mandell, and Z. Russell re: workplan and strategy (1.80); review docket for case timeline (.20); correspondence with S. Kirpalani and Z. Russell re: same (.10); review and revise task list (.10).	2.90	3,915.00
07/26/22	SK2	Review first-day declaration and presentation (2.5); review background on company, industry dynamics, introductory articles about crypto jargon (3.3); attend team meeting in conference room to discuss outline of work plan, inventory of documents requested/received, research issues (1.8).	7.60	16,188.00
07/26/22	MM6	Initial team legal strategy meeting (1.8); call with Z. Russell to discuss discovery requests (.5); begin drafting discovery letter (1.2).	3.50	4,305.00
07/27/22	ZR1	Prepare work plan memo (6.1); review and revise memo (1.3); correspondence with client re work plan (.3); document review (3.2)	10.90	13,407.00
07/27/22	KS2	Review and revise memo to Independent Directors regarding Investigation (.90); review S. Kirpalani comments to same (.20); review and revise draft supplemental document requests to the Company (.50); review research re: asset ownership (.30).	1.90	2,565.00
07/27/22	MM6	Continue work on drafting supplemental Discovery requests	2.50	3,075.00

quinn emanuel trial lawyers

August 16, 2022

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Matter #: 11603-00001

Invoice Number: 101-0000139142

		(2.0); read team email correspondence and review memorandum of proposed work plan (.5)		
07/27/22	SK2	Reviewing documents produced relating to loan transactions (1.5); reviewing research on legal issues relating to crypto assets (1.3); revising draft memo to independent directors regarding work plan for investigation and timing considerations (.8).	3.60	7,668.00
07/28/22	ZR1	Review and revise proposed order (1.1); review and revise supplemental RFPs (1.6); Document review (3.6).	6.30	7,749.00
07/28/22	KS2	Revise discovery requests to Company (1.80); correspondence with M. Mandell re: same (.10).	1.90	2,565.00
07/28/22	KL	Draft document requests re crypto regulatory licensing materials (.4).	0.40	708.00
07/28/22	MM6	Revise draft of RFPs to conform to Work Plan Memo and add K. Lemire's edits regarding cryptocurrency into draft RFPs (1.50).	1.50	1,845.00
07/29/22	JDC	Confer with K. Scherling regarding case background and discovery (0.3); analyze court filings and case background documentation (2.9); review supplemental information requests (0.1).	3.30	3,613.50
07/29/22	ZR1	Correspondence with KS re onboarding JC and with JC re discovery materials (.6); document review (1.5).	2.10	2,583.00
07/29/22	MM6	Review team email correspondence regarding meetings with outside experts and next steps in investigation (.1); review draft of RFAS sent by K. Scherling and send additional edits (.3)	0.50	615.00
07/29/22	KL	Review work plan and circulated materials (.4).	0.40	708.00

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August 16, 2022

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Matter #: 11603-00001
Invoice Number: 101-0000139142

07/29/22	KS2	Revise supplemental document requests (.30); emails and call with J. Caytas and Z. Russell re: investigation (.90).	1.20	1,620.00
07/30/22	JDC	Prepare summary chart of produced documents (4.3); correspond with K. Scherling, Z. Russell and S. Kirpalani regarding relevancy of produced documents for investigation (0.4).	4.70	5,146.50
07/30/22	ZR1	Legal research on issues presented by crypto assets and bankruptcy (review of scholarly articles on the status of a cryptocurrency as a security, custody, property of the estate, and the impact of bankruptcy on a crypto exchange (8.1); document review (2.8).	10.90	13,407.00
07/30/22	KS2	Review J. Caytas summary of document production (.30); correspondence with J. Caytas and Z. Russell re: same (.20); review background research materials for investigation (1.30).	1.80	2,430.00
07/31/22	ZR1	Prepare for and attend call with UCC counsel (.7); call with MM re workstreams (.3); legal research on crypto issues (3.2); document review (2.8); review RFPs (.4); discovery logistics emails with KS/JC (.2).	7.60	9,348.00
07/31/22	KL	Call with counsel for creditors committee and counsel for debtor re coordination of investigation and timeline (.7); edit supplemental requests (.5).	1.20	2,124.00
07/31/22	KS2	Correspondence with S. Kirpalani re: items to discuss with Committee Counsel (.30); prepare for and attend call with Committee Counsel (.80); review proposed plan for specific provisions and correspondence with S. Kirpalani and Z. Russell re: same (.50).	1.60	2,160.00
07/31/22	SK2	Reviewing summary of documents	2.40	5,112.00

quinn emanuel trial lawyers

August 16, 2022

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Matter #: 11603-00001

Invoice Number: 101-0000139142

received to date from J. Caytas (.6); review documents pertaining to loan transaction (.8); attend zoom w/Committee counsel and financial advisors, Kirkland, K. Lemire, K. Scherling, J. Caytas re protocol for sharing information and conducting investigation (.7); correspond w/independent directors updating on activities (.3).

07/31/22	MM6	Team call with Darren Azman representing UCC creditor's committee (1.0); latest news article research/sweep on Voyager and legal research on elements of fraudulent transfer and other potential claims against directors and officers (4.0).	5.00	6,150.00
07/31/22	JDC	Teleconference with McDermott, Kirkland, and QE teams regarding investigation process and document production (0.7); review document production (5.2); correspond with Z. Russell and K. Scherling regarding produced documents (0.3).	6.20	6,789.00
SUBTOTAL				137.40 193,581.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	25.30	2,130.00	53,889.00
Katherine Lemire	KL	Partner	5.70	1,770.00	10,089.00
Katherine A. Scherling	KS2	Counsel	44.40	1,350.00	59,940.00
Zachary Russell	ZR1	Associate	94.10	1,230.00	115,743.00
Meredith Mandell	MM6	Associate	13.00	1,230.00	15,990.00
Joanna Caytas	JDC	Associate	14.20	1,095.00	15,549.00

Expense Summary

Description	Amount
Document Reproduction	0.15 50.10
Color Document Reproduction	0.40 74.80

quinn emanuel trial lawyers

August 16, 2022

Page 10

Matter #: 11603-00001
Invoice Number: 101-0000139142

Description	Amount
Word processing	9.00
Velobind	3.75
Total Expenses	\$137.65

Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: August 16, 2022

Invoice Number: 101-
0000139142

Total Fees.....	\$244,080.00
Expenses.....	\$137.65
Total Due this Invoice.....	\$244,217.65

Payment Due By April 10, 2023**Account Summary**

Balance Due from Previous Statement(s).....	\$2,984,435.00
Total Balance Due.....	\$3,228,652.65

Current Account Summary

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101- 0000139142	July 2022	\$244,217.65	\$0.00	\$244,217.65
09/16/22	101- 0000140759	August 2022	\$1,501,346.07	\$64.41	\$1,501,281.66
10/24/22	101- 0000142354	September 2022	\$1,100,665.05	\$80,061.51	\$1,020,603.54
11/09/22	101- 0000142802	October 2022	\$337,653.29	\$89.11	\$337,564.18
12/09/22	101- 0000144404	November 2022	\$191,282.50	\$153,186.04	\$38,096.46
01/12/23	101- 0000145976	December 2022	\$65,768.56	\$52,781.02	\$12,987.54
02/21/23	101- 0000147893	January 2023	\$73,901.62	\$0.00	\$73,901.62

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP
 865 S. Figueroa St., 10th Floor
 Los Angeles, CA 90017

Or Wire funds
to:

City National Bank
 555 South Flower St., 12th Floor
 Los Angeles, CA 90071

Account Info:

Quinn Emanuel Urquhart & Sullivan, LLP

quinn emanuel trial lawyers**quinn emanuel urquhart & sullivan, llp**LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY |
CHICAGO | DC | LONDON | MANNHEIM | TOKYO | HAMBURG |
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BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH
| SALT LAKE CITY | RIYADH | BERLIN

Bank Account:

Deposit Account # [REDACTED]

Bank ABA No.:

122016066

Swift Code:

CINAUS6L

*References:**Invoice number and client name / matter number please*

Tax ID# 95-4004138

REMITTANCE

quinn emanuel trial lawyers

865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

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BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH |
SALT LAKE CITY | RIYADH |

September 16, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000140759
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through August 31, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$1,657,618.00
10% Discount	<u>-\$165,761.80</u>
Net Billed Fees	\$1,491,856.20
Expenses	<u>\$9,489.87</u>
Net Amount	\$1,501,346.07
Total Due This Invoice	\$1,501,346.07

Confidential – May include attorney-client privileged and work-product information

quinn emanuel trial lawyers

September 16, 2022

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Matter #: 11603-00001
Invoice Number: 101-0000140759**Statement Detail****VO02 Fee Applications**

08/08/22	ZR1	Prepare monthly fee statement (.4).	0.40	492.00
08/18/22	ZR1	Prepare fee statement (.4).	0.30	369.00
08/25/22	DN1	Draft First Fee Statement.	3.30	1,402.50
08/29/22	ZR1	Review and revise fee statement (.9).	0.90	1,107.00
08/29/22	KS2	Review and revise first monthly fee statement (.30)	0.30	405.00
08/29/22	DN1	Revise draft First Fee Statement per Z. Russell.	0.20	85.00
08/30/22	DN1	Ensure filing of First Fee Statement per Z. Russell.	0.10	42.50
		SUBTOTAL	5.50	3,903.00

VO03 Employment Applications

08/01/22	ZR1	Prepare revised retention order (.4).	0.40	492.00
		SUBTOTAL	0.40	492.00

VO05 Special Committee Investigation

08/01/22	KL	Team call with BRGre background and nature of loans (1.0); revise supplemental requests; review revised requests.	1.80	3,186.00
08/01/22	JDC	Teleconference with M. Renzi; E. Hengel; P. Farley; C. Kearns; M. Weinsten; S. Kirpalani; K. Scherling; K. Lemire; Z Russell; M. Mandell regarding debtors' financial advisor's views on company background (1.1); correspond with M. Mandell and Z. Russell regarding document review (0.3); research and prepare interviewee list (2.3); coordinate processing incoming production (0.4); correspond with K. Scherling, C. Garvey, Z. Russell and M. Mandell	6.90	7,555.50

quinn emanuel trial lawyers

September 16, 2022

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Matter #: 11603-00001

Invoice Number: 101-0000140759

		regarding incoming production (0.2); review document production (2.6).		
08/01/22	SW4	Prepare multiple sets of documents for review per request from Zachary Russell.	4.50	787.50
08/01/22	KS2	Correspondence with QE team re: supplemental discovery requests (.40); correspondence with QE team re: interview strategy (.10); correspondence with J. Caytas re: interviewee information (.30); brainstorm tagging system for document review (.40); research and review background information for investigation (.70).	1.90	2,565.00
08/01/22	ZR1	Attend call with BRG re Voyager prior business and going forward business plan (1.0); correspondence with QE team re document review logistics (.6); prepare summary of BRG call and presentation (3.1); prepare document requests (.9); review and revise same (2.3).	7.90	9,717.00
08/01/22	SK2	Attend video conference w/BRG personnel to learn about business, business plan, historical information about company (1.1); TC w/M. Slade (Kirkland) to discuss protective order issues (.3); correspond w/K. Lemire, Z. Russell re information required from company advisors (.3); attend zoom w/D. Azman (McDermott) re goals of Special Committee, perspective of the Creditors' Committee (.5); review and revise supplemental document requests to Company (.8); correspond w/M. Slade re need for additional documents, direct sharing with the Creditors' Committee (.2).	3.20	6,816.00
08/01/22	MM6	Review Voyager loan agreements received and do analysis about differences between 3AC loan	5.60	6,888.00

quinn emanuel trial lawyers

September 16, 2022

Page 4

Matter #: 11603-00001

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agreements and other agreements for both outstanding and non-outstanding loans (2.0); make shell hot docs tracker and send to team (.5); review news articles and analysis from Reorg research regarding Voyager bankruptcy (1.0); review document production and documents sent around to team by Joanna Caytas (1.0); attend phone Microsoft teams meeting with BRG and take notes on call discussion (1.0); edit notes and send to Z. Russell for team call summary (.1).

08/02/22	ZR1	Document review (8.7); review and revise BRG presentation summary (1.9); attend standing call with QE associate team (.5); begin preparing interview outlines (.6)	11.70	14,391.00
08/02/22	SK2	Reviewing first-day filings to learn more about business and customers (1.5); meet w/K. Scherling to discuss work plan and division of labor (.6); review and revise task list and responsible persons (.3); correspond w/M. Slade (Kirkland) re outstanding document requests and requested discussion (.2).	2.60	5,538.00
08/02/22	JDC	Confer with Z. Russell, M. Mandell, and K. Scherling regarding investigation strategy (0.5); confer with K. Scherling, E. Kay, and Z. Russell regarding case background (0.5); confer with M. Mandell regarding document review (0.1); coordinate document review with Z. Russell and M. Mandell (0.2); correspond with Z. Russell regarding document review (0.2); correspond with E. Kay regarding case background (0.2); review document production (8.7); prepare interview outline (1.2).	11.60	12,702.00
08/02/22	DH3	Exchange emails with K. Scherling	0.10	135.00

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regarding LLC Agreement (.1).					
08/02/22	EMK	Onboarding call w/ K. Scherling, J. Caytas re Voyager mandate to investigate potential estate claims (.6); review onboarding materials (first day presentation and other materials (1.2); review FBO customer custodial account motion (.5).	2.30	3,369.50	
08/02/22	KS2	Attend QE associate/counsel call re: investigation (.50); correspondence with Z. Russell, J. Caytas, and M. Mandell re: tagging system for review (.40); call with S. Kirpalani re: investigation tasks, update (.70); email to M. Slade re: document productions (.30); prepare master task list for team (1.80); correspondence with QE team re: same (.30); correspondence with D. Holzman re: LLC issues (.20); review selected documents from production (1.20); call wtih E. Kay and J. Caytas re: investigation (.40); follow-up email to E. Kay (.20); brainstorm legal theories for research (.30); review today's filings (.30).	6.60	8,910.00	
08/02/22	SW4	Prepare documents for review per request from Zachary Russell and Meredith Mandell.	3.50	612.50	
08/02/22	MM6	Review and tag 170 docs and create draft outline questions for interviews (8.0).	8.00	9,840.00	
08/02/22	MM6	Associate team standing call (.50).	0.50	615.00	
08/03/22	SK2	Review objection from Texas Securities board concerning overall case disclosure and pace (.3); prepare for and attend conference call w/M. Slade (Kirkland), K. Scherling to discuss document requests (.9); attend zoom w/MWE (D. Azman, J. Evans, others), K. Scherling, Z. Russell to discuss approach to investigation, coordination, common	4.70	10,011.00	

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		interest issues (.8); reviewing print and digital media about Voyager business model, recent decisions, customer response (1.5); reviewing correspondence from customers and materials referenced therein (1.2).		
08/03/22	JDC	Teleconference with M. Slade, N. Wasdin, C. Okike, S. Kirpalani, K. Scherling, K. Lemire, Z. Russel regarding document production (0.8); prepare summary of the teleconference with K&E (1.0); teleconference with J. Calandra, J. Bevans, S. Kirpalani, K. Scherling, K. Lemire, Z. Russell and M. Mandell regarding special counsel's investigation and information requests (0.6); prepare summary of the teleconference with the UCC (2.1); confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, M. Mandell regarding investigation progress (0.5); review document production (4.8); prepare interview outline (2.2); legal research on protective orders between debtor and the UCC (1.1); review and revise memorandum on proposed releases (0.8); correspond with Z. Russell and M. Mandell regarding staking (0.2).	14.10	15,439.50
08/03/22	KL	Review court filings by debtor and Texas regulator (.9); review master task list and Business Plan (.3); tc counsel for debtor re document production (.5); email to M. Mandell re update on regulatory inquiries (.2); call with UCC members re updates on debtor's responses to QE supplemental documents requests (.8); internal QE meeting re open items and priorities going forward (.6).	3.30	5,841.00
08/03/22	KS2	Call with K&E team re: productions (.50); follow-up call with S. Kirpalani (.60); email to M. Slade re: LLC	10.20	13,770.00

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Agreement (.10); research re electronic click-to-sign contracts and correspondence re: same (.30); call with MWE re: discovery (.30); follow-up call with S. Kirpalani (.10); call with QE team re: investigation and follow up (1.0); research and draft memo re: plan issue (5.80); review and comment on BRG discussion memo (.30); correspondence with QE team re: document review and results thereof (.40); review select documents (.80).

08/03/22	DH3	Read and draft analysis of exculpation provisions (1.4) and conference call with QE team to discuss investigation (.8).	2.20	2,970.00
08/03/22	SW4	Prepare documents for review per request from Meredith Mandell	1.50	262.50
08/03/22	EMK	Review various materials concerning Special Committee mandate to investigate potential estate claims (3.7); research re crypto issues in bankruptcy (.8); QE team call re investigation of estate claims, next steps (.6).	5.10	7,471.50
08/03/22	ZR1	Attend call with K&E (.6); prepare investigation log (.5); prepare for meeting with special committee (.4); legal research on common interest and privilege protections (3.8); attend call with UCC counsel (.8); attend all hands QE team call and follow up (0.8); prepare protective order (2.7); review and revise memorandum on releases (.5).	10.10	12,423.00
08/03/22	MM6	Call with UCC Creditors' Committee attorneys from MWE (.8); internal call with S. Kirpalani and K. Lemire and team members in standing call (.6); exemplar click wrap law for customer agreements and email to team (.3); send email threads and respond to	6.30	7,749.00

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		threads discussing various hot docs and key issues discussed in the news (.50); continue hot docs review and outline of questions (2.90).		
08/04/22	JDC	Prepare summary of the teleconference with the UCC (1.1); review document production (4.6).	5.70	6,241.50
08/04/22	KL	Review documents (.2); call with client re updates, pending issues, and work plan going forward (2.0).	2.20	3,894.00
08/04/22	SK2	Reviewing customer letters expressing unfairness of business practices (.9); reviewing interview of S. Ehrlich on Voyager business in 2021 (.8); attend "second day" hearing before J. Wiles (3.0); review and revise agenda for special committee meeting w/T. Pohl, J. Frizzley (.4); confer w/K. Scherling re same (.2); review draft memo of K Scherling re scope of permissible releases (.4); review plan releases (.3); attend meeting w/special committee (1.1); review examiner report from crypto case for potential claims (1.3).	8.40	17,892.00
08/04/22	DH3	Research and draft analysis of staking (5.3) and read summary of meeting with BRG (.2).	5.50	7,425.00
08/04/22	EMK	Review research and materials related to enforceability of click wrap agreements (1.8); review plan/DS for potential releases, review memo re same (1.6); review mem on call w/ UCC (.3); review docs, research re potential crypto issues in bankruptcy (1.1)	4.80	7,032.00
08/04/22	ZR1	Review customer letters on docket (.4); prepare protective order (3.6); attend hearing (4.6); research on staking and associated economic risks (.9); prepare for and attend meeting with Special Committee (2.0); attend follow up call with QE team	15.30	18,819.00

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		members (.3); prepare minutes of SC meeting (1.1); prepare chronology of events related to 3AC loan (.4); call with K. Scherling regarding protective order (.4); review complaints and examiner report from Cred case (1.0); review and revise protective order (.4); review and revise minutes (.2).		
08/04/22	MM6	Review hot docs and refine draft interview questions (3.50).	3.50	4,305.00
08/04/22	KS2	Revise memo and prepare materials for today's Special Committee meeting (1.80); attend portions of Second Day Hearing (4.60); review and analyze UCC document requests (.40); correspondence with QE team re: same (.30); review select news articles relating to Voyager (.30); prepare for and attend Special Committee videoconference (2.0); follow-up conference with QE team (.30); review and comment on draft protective order (1.1); call with Z. Russell re: same (.40); review and comment on Special Committee meeting minutes (.30); review documents for investigation (.40).	11.90	16,065.00
08/05/22	DH3	Draft memo regarding exculpation (2.3).	2.30	3,105.00
08/05/22	JDC	Coordinate processing of document review (0.2); review produced documents (1.2).	1.40	1,533.00
08/05/22	KL	Review documents (.6); call with Kirkland attorneys re scope of documents requests (.7); tc M. Mandell re regulatory issues (.3).	1.90	3,363.00
08/05/22	SK2	Attend conf call w/M. Slade, J. Sussberg (Kirkland), K. Scherling, K. Lemire re discovery issues, due diligence, plan issues, board issues (.7); review and revise common interest stipulation and draft	1.80	3,834.00

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		protective order for UCC's use (1.1).		
08/05/22	SW4	Prepare documents for review per request from Joanna Caytas and Meredith Mandell.	4.00	700.00
08/05/22	EMK	Review current version of customer agreement re potential misrepresentation related to FDIC insurance issues (1.1); research re potential estate claims related to same (1.3); review business plan presentation overview (.6); review docs, research re treatment of customer property, including cash in FBO accounts in bankruptcy (2.7)	5.70	8,350.50
08/05/22	KS2	Review selected documents received (.80); correspondence with QE team re: same (.20); review D. Holzman memo (.30); call with KE team re: investigation (.70); revise master task list (.20).	2.20	2,970.00
08/05/22	ZR1	Document review (2.3); prepare chronology (1.4).	3.70	4,551.00
08/05/22	MM6	Discuss document review with Z. Russell and plan for the day (.5); review 340 slack docs and ascertain importance for investigation and hot status and send docs to Z. Russell (5.8); send emails to team regarding hot docs (.2); phone call with debtor's attorneys M. Slade & J. Sussberg (.7); phone call with K. Lemire (.3).	7.50	9,225.00
08/06/22	JDC	Teleconference with M. Slade, J. Evans, J. Calandra, A. Brogman, G. Steinman, K. Stoicescu, N. Wasdin, Z. Russell, K. Scherling, M. Mandell, and K. Lemire regarding document requests (0.9); prepare summary of the call with the debtor's counsel and UCC counsel (1.9); review produced documents (4.1); correspond with S. Kirpalani regarding state licensing issues (0.6).	7.50	8,212.50

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08/06/22	KL	Call with counsel for debtor and UCC re UCC supplemental requests (.9); email team re regulatory investigation and relevance (.8).	1.70	3,009.00
08/06/22	KS2	Call with K&E and MWE re: discovery issues (.80); correspondence with QE team re: same (.20); attention to protective order (.20).	1.20	1,620.00
08/07/22	JDC	Review produced documents (12.1); prepare interview outline (4.4).	16.50	18,067.50
08/07/22	SK2	Review and revise comments received to draft common interest protective order (1.0); confer w/K. Scherling re comments (.3).	1.30	2,769.00
08/07/22	KS2	Revise proposed protective order (.70); correspondence with S. Kirpalani re: same (.20).	0.90	1,215.00
08/08/22	ZR1	Document review (5.8); call K. Scherling regarding outlines (.3); review and revise 2nd supplemental RFPs to company (.3).	6.40	7,872.00
08/08/22	JDC	Prepare interview outline (1.9); review document productions (2.9); correspond with QE team regarding same (0.7).	5.50	6,022.50
08/08/22	KL	Review supplemental document requests (.8); review proposed business plan (1.0).	1.80	3,186.00
08/08/22	DH3	Call with S. Kirpalani to discuss fiduciary duty issues (.7) and read summaries of conference calls (.1).	0.80	1,080.00
08/08/22	EMK	Review supplemental document list, emails re same (.7); review docs, research re potential estate claims related to customer agreement representations (3.6).	4.30	6,299.50
08/08/22	SK2	TC w/D. Holzman re fiduciary duty issues associated with business strategies (.8); review and revise supplemental document requests (.1);	2.80	5,964.00

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		correspond w/K. Scherling re same (.1); reviewing cases discussing interpretation of duties owed to LLC (1.8).		
08/08/22	KS2	Confer with Z. Russell re: document review and interview outlines (.30); draft second supplemental document requests (.40); correspondence with QE team re: same (.20); revise document requests (.30); review results of document review (1.20).	2.40	3,240.00
08/09/22	SK2	Attend meeting w/K. Scherling, K. Lemire to discuss developments, results of staking diligence on potential claims (.9); review first day declaration for leads on potential claims (1.5).	2.40	5,112.00
08/09/22	JDC	Teleconference with K. Scherling, Z. Russell and M. Mandell regarding document review (0.5); teleconference with M. Slade, S. Ehrlich, R. Whooley, E. Psaropoulos, J. Evans, J. Calandra, M. Renzi, K. Scherling, and K. Lemire regarding staking (1.6); prepare summary of teleconference with the Company, MWE, K&E and BRG regarding staking (2.7); correspond with K. Lemire regarding same (0.1); coordinate processing document production (0.2); document review (1.1).	5.70	6,241.50
08/09/22	KL	Review second day hearing documents (.2); call with counsel for debtor and UCC re staking business model (1.6); review notes from staking meeting (1.3).	3.10	5,487.00
08/09/22	DH3	Conference call with K. Scherling, K. Lemire, J. Caytas, E. Psaropoulos, R. Whooley, K&E, and MWE to discuss staking (1.5) and research fiduciary duties (.8).	2.30	3,105.00
08/09/22	ZR1	Attend QE associate call (.4); prepare for and attend staking call (1.7);	6.00	7,380.00

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		document review (3.9).		
08/09/22	EMK	Review docs, research re potential estate claims relating to customer agreements, customer property, FDIC disclosures.	2.60	3,809.00
08/09/22	SW4	Prepare documents for review per request from Meredith Mandell, Kate Scherling and Zachary Russell.	4.00	700.00
08/09/22	KS2	Attend associate/counsel call re: document review status (.30); call with Company, Kirkland, and MWE re: staking (1.50); follow-up call with K. Lemire and S. Kirpalani (.80); review J. Caytas notes from staking call (.20); correspondence re: incoming production (.10); correspondence with lit support and team re: documents marked hot, for interviews, etc. (.30); review select documents tagged by reviewers (0.90).	4.10	5,535.00
08/09/22	MM6	associate team call (.5); revise email on loan agreement analysis and write formal memo on the various clauses in 11 Voyager loan agreements regarding providing the borrower with audited financial statements (2.5).	3.00	3,690.00
08/10/22	JDC	Confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, and M. Mandell regarding the investigation (1.1); review and revise summary of the staking diligence call (0.7); correspond with Z. Russell and C. Garvey regarding document productions (0.2); correspond with K. Scherling regarding document requests (0.1); correspond with K. Lemire regarding risk committee materials (0.1); review document production (2.1); correspond with E. Kay regarding regulatory issues (0.3).	4.60	5,037.00

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08/10/22	DH3	Conference call with QE team to discuss investigation (.8); research good faith (4.2); and draft memo regarding good faith and exculpation (2.9).	7.90	10,665.00
08/10/22	KL	Review email including news and discovery issues (.2); email re supplemental document requests (.3); review corporate documents (.3); internal team call re internal investigation, discovery, and open issues (1.1); call with regulatory counsel (1.0).	2.80	4,956.00
08/10/22	SW4	Prepare documents for review per request from Zachary Russell	3.50	612.50
08/10/22	KS2	Revise Second Supplemental Document Requests and correspondence with team re: same (.80); call with N. Wasdin re: document production (.30); review documents produced by the Company with analysis from reviewers (3.60); review chronology prepared by Z. Russell (.30); attend weekly QE team call (1.0); attend call with Paul Hastings re: regulatory issues (1.0); finalize Second Supplemental Document Requests and send to K&E (.20).	7.20	9,720.00
08/10/22	EMK	Review docs re FDIC letter to Voyager concerning FDIC disclosures (.8); review docs, research re potential estate claims arising out of representations in customer agreements (2.4); QE team call re status of investigation of potential estate claims.	4.10	6,006.50
08/10/22	SK2	Reviewing chronology of 3AC transactions and underlying documents supporting same (3.1); review correspondence from UCC counsel re documents requested (.2); respond to questions about Special	4.60	9,798.00

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		Committee (.2); attend team meeting to review status of research and document review, work plan and preparation for Friday's board meeting (1.1).		
08/10/22	ZR1	Document review (7.3); review and revise RFPs (.3); call with K&E re productions (.4); attend weekly team call (1.2).	9.20	11,316.00
08/10/22	MM6	Phone call with Voyager's regulatory counsel Chris Daniels and Nick Morgan from Paul Hastings to discuss licensing and securities regulatory issues (1.0); call with K. Lemire and clean up notes from call (.5); email and calls with S. Wong to discuss batch reviews for doc review (.5); call with Z. Russell to discuss doc review status and goals (.3); weekly standing team call (1.0); revise memorandum re: loan documents comparisons of audited statements clause (.5); review team emails and notes from staking call (.5).	4.30	5,289.00
08/11/22	ZR1	Document review (6.4); prepare timeline chart (1.5); attend call with BRG (1.0); prepare summary notes of same (1.3).	10.20	12,546.00
08/11/22	SK2	Review and revise memo re exculpation provisions in operating agreements (.6); review and revise memo re good faith issues (.7); TC w/D. Holzman re memoranda on good faith and exculpation, potential avenues for investigation (.6); attend meeting w/BRG, K. Scherling, K. Lemire, Z. Russell re business strategies and losses, areas of inquiry (1.1); review and revise agenda for board meeting tomorrow (.3).	3.30	7,029.00
08/11/22	JDC	Teleconference with M. Slade, S. Ehrlich, R. Whooley, E. Psaropoulos, J. Evans, J. Calandra, K. Scherling,	9.80	10,731.00

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and K. Lemire regarding staking (1.6); prepare summary of staking diligence call with the Company, MWE, K&E and BRG (2.3); teleconference with S. Kirpalani, M. Renzi, Z. Russell, P. Farley, K. Scherling, K. Lemire, M. Mandell, B. Duffy, D. Holzman, E. Hengel regarding the investigation (1.0); confer with M. Mandell regarding document review (0.1); correspond with K. Scherling regarding interviewee list (0.2); correspond with E. Kay regarding regulatory issues (0.1); review document production (3.7); research 3AC bankruptcy filings (0.7); correspond with C. Garvey regarding 3AC bankruptcy filings (0.1).

08/11/22	KL	Call with UCC and debtor re background on staking and business model; review notes re call with regulatory counsel; edit memo re same; review Florida lawsuit; call BRG re losses to date and potential returns to customers.	4.40	7,788.00
08/11/22	DH3	Participate in part of conference call with K. Scherling, K. Lemire, J. Caytas, E. Psaropoulos, R Whooley, K&E, and MWE to discuss staking (1.2); continue researching of good faith (3.2); continue drafting memo regarding good faith and exculpation (4.4); and call with S. Kirpalani to discuss same (.6).	9.40	12,690.00
08/11/22	KS2	Call with Company and parties' advisors re: staking (1.50); review M. Mandell's summary of regulatory call and email to S. Kirpalani re: my key takeaways (.50); attention to potential interviewee list (.40); correspondence with QE associate team re: same (.10); call with BRG re: misc. issues (1.10); review MWE markup to protective order (.40); call with J. Evans re:	9.40	12,690.00

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protective order and investigation (.50); correspondence with S. Kirpalani re: same (.10); review research re: good faith (.60); correspondence with QE team re: proposed agenda for tomorrow's Special Committee meeting (.20); prepare agenda (.20); review revised protective order (.60); review select hot document identified by review team (1.90); review litigation filings (1.30).

08/11/22	MM6	Call with BRG (1.0); review 500 docs and tag (4.0); review class action complaint filed in Southern District of Florida against Voyager and write notes to associate team about complaint (.7)	5.00	6,150.00
08/11/22	SW4	Prepare documents for review per request from Meredith Mandell	2.00	350.00
08/11/22	EMK	Review Canadian class action complaint, debtors motion/complaint to enjoin action re potential estate claims against Ds&Os (1.6); review Florida class action complaint re potential estate claims based upon customer representations (1.1); research re calculation of customer's claims in bankruptcy, emails re same (2.4)	5.10	7,471.50
08/12/22	EMK	Review docs, research re treatment of customer property in bankruptcy, emails re same (3.3); review docs, emails re potential estate claims relating to customer agreement representations, clickwrap aspect of agreements (2.1)	5.40	7,911.00
08/12/22	ZR1	Document review (8.8); prepare for and attend call with special committee members (1.4); prepare meeting minutes (.4); prepare notes on BRG call (.6).	11.20	13,776.00
08/12/22	JDC	Confer with M. Mandell regarding	12.20	13,359.00

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document review (0.1); review document production (8.9); research lawsuits pending against Voyager (0.7); prepare memorandum on staking diligence call with the Company, MWE, K&E, FTI, and BRG (0.8); correspond with C. Garvey regarding BVI filings; coordinate processing document production (0.1); review SEC and SEDAR filings of the debtor and affiliated companies (1.2); correspond with K. Scherling reading intercompany transactions (0.4).

08/12/22	SK2	Reviewing Florida class action and exhibits, analyzing for estate claims (3.6); draft summary of impressions for team (.5); correspondence w/M. Slade (Kirkland) re same (.2); finalizing memos re LLC operating agreement exculpation issues (1.1); prepare for and attend meeting w/special committee (1.2).	6.60	14,058.00
08/12/22	KL	Prepare summary of meeting with regulatory counsel (.9); review pending lawsuits (.9); updates meeting with Special Committee (1.4).	3.20	5,664.00
08/12/22	DH3	Exchange emails with K. Scherling regarding fiduciary duties (.1) and research fiduciary duties (1.6).	1.70	2,295.00
08/12/22	KS2	Prepare for special committee call (.40); attend special committee call (1.20); correspondence re: draft protective order (.40); correspondence with QE team re: potential interviewees (.60); review revised plan and disclosure statement (2.30); review selected hot documents (2.70).	7.60	10,260.00
08/12/22	SW4	Prepare documents for review per request from Joanna Caytas and Zachary Russell.	3.00	525.00

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08/13/22	ZR1	Document review and correspondence with team re same.	2.20	2,706.00
08/13/22	SK2	Finish reviewing materials relating to class action complaints for evaluating potential estate causes of action (1.7); finalizing analysis of potential overlap of estate claims (.7); correspond w/K. Scherling E. Kay re same (.2); reviewing potential loss/damages to customers analysis (.4).	3.00	6,390.00
08/13/22	JDC	Document review (12.6); correspond with Z. Russell and K. Scherling regarding risk committee minutes (0.2); correspond with Z. Russell and K. Scherling regarding 3ACloan and investment (0.2); coordinate document production (0.1).	13.10	14,344.50
08/13/22	SW4	Prepare documents for review per request from Zachary Russell	3.30	577.50
08/13/22	KS2	Call with M. Slade re: document requests, interviews (.50); email to S. Kirpalani and K. Lemire re: same (.20); revise list of potential interviewees and email to J. Evans re: same (.20); correspondence with S. Kirpalani re: cease and desist letter (.20); review Florida complaint (.80); correspondence with S. Kirpalani and E. Kay re: same (.30); review documents and begin drafting master interview outline (1.40).	3.60	4,860.00
08/13/22	EMK	Review docs, emails re asserting potential estate claims new Florida class action against Ehrlich, Cuban, et al., cease and desist letter for same (2.3); research re potential estate claims arising out of customer agreements, emails re same (.8)	3.10	4,541.50
08/13/22	MM6	Continue document review and send emails regarding "hot docs" to associate teams (5.0); review emails from team and memorandum on	6.00	7,380.00

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		good faith standard (1.0).		
08/14/22	JDC	Confer with M. Mandell regarding document review (0.1); review document production (2.7); collect, catalogue, review and summarize customer letters filed on the docket (4.2); correspond with C. Garvey regarding docket entries in the bankruptcy case (0.1); collect customer agreements (0.9); correspond with D. Holzman regarding LLC agreements (0.4); correspond with K. Lemire regarding money transmitter licenses and regulatory documents (0.3); correspond with QE team regarding produced documents (0.8).	9.50	10,402.50
08/14/22	SK2	Correspond w/M. Slade (Kirkland) re impressions of class action litigation overlap with Special Committee work (.3); review confidential documents re FDIC issues (1.5); review Court's decision on customer cash (.5); correspond to T. Pohl and J. Frizzley enclosing decision and discussing various privileged matters (.4).	2.70	5,751.00
08/14/22	KL	Review emails re production to date (.2); review FDIC and regulatory issues (.5).	0.50	885.00
08/14/22	EMK	Review correspondence with FDIC concerning customer disclosures of FDIC insurance coverage for customer assets; (1.1); review docs, emails re cease & desist letter, motion to stay Florida class action against Ehrlich et al. (3); review Judge Wiles decision on treatment of Voyager customer property, emails re same (.4)	1.80	2,637.00
08/14/22	ZR1	Document review.	4.10	5,043.00
08/14/22	MM6	Review hot docs (2.30) and communicate with team about	2.50	3,075.00

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		scheduling and finishing review (.2).		
08/14/22	KS2	Correspondence with QE team re: amended plan and disclosure statement (.40); review decision re: FBO accounts (.30); correspondence with QE team re: document review and work plan (.20); review documents identified by first-level reviewers and draft outline for interviews (2.60).	3.50	4,725.00
08/15/22	ZR1	Prepare notes on document review (.8); update internal deadline and workflow tracker and set interviewee dates (.8); prepare for and attend call with UCC and K&E re document discovery (1.3); review documents and prepare hot document binders (5.4); prepare timeline chart (1.4);	9.70	11,931.00
08/15/22	MM6	discuss logistics of interviews with Z. Russell (.5); email with LTAS about document review (.5); continue document review (2.5).	3.50	4,305.00
08/15/22	SK2	Meet w/K. Scherling re upcoming witness schedule and work plan (.5); review correspondence from UCC counsel re class action (.2); review correspondence from UCC counsel re upcoming witness schedule and document productions (.1); revise draft response to UCC counsel re same w/K. Scherling (.4); reviewing documents relating to 3AC loan (2.3); reviewing D&O insurance (.8).	4.30	9,159.00
08/15/22	DH3	Research and analyze fiduciary duty issues (13.6).	13.60	18,360.00
08/15/22	KL	Draft additional discovery requests regarding regulatory issues; read media articles re 3AC and Voyager.	0.50	885.00
08/15/22	JDC	Review document production (1.1); correspond with Z. Russell regarding produced documents (0.5); prepare chronology of 3AC bankruptcy (6.7);	11.10	12,154.50

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correspond with C. Garvey regarding BVI dockets (0.2); prepare summary of disclosure provisions in the iterations of customer agreements (2.0); correspond with M. Mandell and Z. Russell regarding loan documentation (0.3); analyze indemnity agreements and correspond with D. Holzman regarding same (1.1); correspond with S. Kirpalani regarding lender diligence for 3AC loans (0.2).

08/15/22	SW4	Prepare documents for review per request from Joanna Caytas, Meredith Mandell and Zachary Russell.	5.00	875.00
08/15/22	EMK	Review chart of customer letters sent to Court for potential estate claims (.8); review various iterations of customer agreement re lines of interview inquiries (3.1); review docs, emails re potential estate claims related to FDIC disclosures (.7); review UCC letter to counsel in Florida class action re violation of stay (.6).	5.20	7,618.00
08/15/22	KS2	Call with K&E and MWE re: document production (1.0); follow-up call with Z. Russell (.10); call with S. Kirpalani re: investigation (.40); correspondence with QE team re: document review and analysis (.30); review D&O insurance and email email to D. Gilmore re: same (.70); correspondence with J. Evans re: interviews (.30); correspondence with S. Kirpalani re: same (.20); review tagged documents and draft interview outline (6.60)	9.60	12,960.00
08/16/22	ZR1	Review and revise binder indexes (.3); Document review (10.1); attend associate call (.9); prepare chron (1.5); attend hearing (.3).	13.10	16,113.00

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08/16/22	JDC	Confer and correspond with K. Scherling, Z. Russell and M. Mandell regarding document review (0.7); review and revise summary of 3AC BVI bankruptcy proceedings (2.3); prepare summary of disclosure provisions in the iterations of customer agreements (2.0); analyze and summarize lender diligence for 3AC loans (2.4); correspond with M. Mandell, K. Scherling and Z. Russell regarding treatment of customer assets in Voyager bankruptcy (0.4); analyze motion to sell Coinify ApS and summarize conclusions (1.9); correspond with N. Wasdin regarding BVI applications for liquidation in the matter of Three Arrows (0.2).	9.90	10,840.50
08/16/22	SK2	Reviewing research re collapse of 3AC (.9); review and revise markup of protective order (.5); conf call w/M. Slade, K. Scherling re scheduling interviews (.4); reviewing amended plan releases and exculpation (.7); reviewing earnings call transcript (.8); review articles about 3AC founders (1.2); review summary of evidence of diligence conducted by J. Caytas (1.1); review portions of underlying exhibits from BVI filings (2.2).	7.80	16,614.00
08/16/22	KL	Review discovery documents in preparation for upcoming interviews (1.1); tc M. Mandell re status of document review and relevant documents (.5); listen to UCC Town Hall (1.5).	3.10	5,487.00
08/16/22	SW4	Prepare documents for review per request from Meredith Mandell, Zachary Russell and Kate Scherling.	5.00	875.00
08/16/22	EMK	Review various iterations of customer agreement re changes over time on customer disclosures (1.6); research re potential estate claims relating to	3.90	5,713.50

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		customer disclosures (1.1); review plan & disclosure statement for areas of interests related to investigation of estate claims. (1.2).		
08/16/22	DH3	Continue research of fiduciary duty issues (6.9).	6.90	9,315.00
08/16/22	MM6	Associate team call (1.0); call with K. Lemire regarding regulatory document review (.5); review document batches and make notes on key/valuable docs (5.0) watch presentation of UCC attorneys and read powerpoint materials accompanying presentation and send note to K. Lemire about presentation (1.5); email correspond with team about staking and FBO accounts (.3)	8.30	10,209.00
08/16/22	KS2	Call with M. Slade and S. Kirpalani re: interviews (.40); review emails from review team re: document review (.30); call with associate team to discuss work streams (.80); attend omnibus hearing (.20); draft email to M. Slade re: interviewees (.20); review documents flagged by review team and prepare interview outline (5.9); research re: LLC standing issue (.30); attention to protective order issues (.30); review MWE comments to protective order and correspondence with S. Kirpalani re: same (.70).	9.10	12,285.00
08/17/22	JDC	Confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, and M. Mandell regarding the investigation (0.5); correspond with N. Wasdin regarding BVI filings of 3AC (0.1); correspond with Z. Russell and M. Mandell regarding document review (0.2); review document production (0.9); prepare summary of produced documents (0.4); prepare summary of disclosure provisions in the iterations of	10.50	11,497.50

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		customer agreements (2.0); prepare interview outline insert on FDIC disclosures (3.0); prepare memorandum on FDIC disclosures in customer agreements (3.4).		
08/17/22	SK2	Reviewing UCC's new round of comments to protective order (.3); confer w/K. Scherling re same (.1); correspond to McDermott Will re 1102 obligations (.1); reviewing background materials from first-day filings and FBO motion to better understand Voyager's business model (2.7).	3.20	6,816.00
08/17/22	ZR1	Review documents and prepare interview binders (8.5); attend team call (0.5); prepare email to KE regarding outstanding doc request (.4); prepare overview of document review status and outline assignments (1.4).	10.80	13,284.00
08/17/22	DH3	Conference call with QE team to discuss investigation (0.5); continue research of fiduciary duties (5.8); draft memo regarding fiduciary duties (2.9).	9.20	12,420.00
08/17/22	KL	Read background materials re 3AC (.1); internal QE meeting (.2).	0.30	531.00
08/17/22	MM6	Review regulatory documents and prepare notes for K. Lemire and team on key docs (6.30); team call (0.5); review team email correspondence about scheduling and key documents (.3).	7.10	8,733.00
08/17/22	SW4	Prepare documents for review per request from Meredith Mandell, Joanna Caytas and Zachary Russell.	4.50	787.50
08/17/22	KS2	Call with J. Evans re: protective order (.10); attention to interviewee list and schedule (1.3); correspondence with M. Slade re; protective order and interviews (.90); review documents	11.30	15,255.00

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		and prepare master interview outline (8.50); attend internal QE weekly call (.5).		
08/18/22	SK2	Reviewing broad set of potential hot documents binders for interviews next week (3.3); attend zoom w/BRG re historical practices of company (1.1); TC w/T. Pohl re Voyager's business and interview issues (.5); confer w/K. Scherling re witness order and interview schedule (.4); reviewing UCC counsel comments to protective order (.1); reviewing DE case law re LLC fiduciary issues (2.5).	7.90	16,827.00
08/18/22	JDC	Correspond with S. Kirpalani, Z. Russell and M. Mandell regarding rehypothecation disclosures (0.3); review document production (8.8); prepare summary of disclosure provisions customer agreements (1.1); prepare interview outline insert on FDIC disclosures (1.2); prepare memorandum on FDIC disclosures in customer agreements (1.1).	12.50	13,687.50
08/18/22	ZR1	Attend call between special committee and BRG (1.2); prepare interview outlines (8.3).	9.50	11,685.00
08/18/22	DH3	Continue research fiduciary duties (3.2) and continue drafting memo regarding same (6.9).	10.10	13,635.00
08/18/22	KL	Attend BRG briefing re Debtor business plan and business model (1.2; review documents re Canadian regulatory correspondence (.3).	1.50	2,655.00
08/18/22	SW4	Prepare documents for review per request from Zachary Russell, Caitlin Garvey Prepare documents for and Meredith Mandell.	4.00	700.00
08/18/22	EMK	Review iterations of customer agreement for changes to disclosures, risks re potential estate claims.	2.60	3,809.00
08/18/22	MM6	Draft outline questions for regulatory	5.00	6,150.00

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		outline (3.1); review documents (1.2); review case law on rehypothecation (.7).		
08/18/22	KS2	Call with board members, Moelis, and BRG re: industry updates and business plan (1.0); call with S. Kirpalani re: investigation (.30); call with M. Mandell re: interviews (.10); call with Z. Russell re: interviews (.10); calls and emails with M. Slade re: interviews (.30); correspondence re: draft protective order (.20); review documents tagged by first level reviewers and prepare interview outline and notes re: same (8.80)	9.80	13,230.00
08/18/22	MM6	Send team emails about important docs (1.0)	1.00	1,230.00
08/19/22	ZR1	Prepare master outline and document binder (3.5); review and revise same (4.2); prepare supplemental outline for Brosnahan (1.9).	9.60	11,808.00
08/19/22	SK2	Prepare for and attend zoom w/Kirkland and Moelis to discuss Voyager customer practices and experience to inform investigation (1.2); reviewing credit risk summaries (1.3); confer w/K. Scherling re impressions of documents, likely key decision makers (.9); reviewing website, customer agreement, and other selected documents pulled from early collection (2.5).	5.90	12,567.00
08/19/22	MM6	Doc review and master outline questions (8.0)	8.00	9,840.00
08/19/22	DH3	Continue drafting memo regarding fiduciary duties (7.1) and research oversight liability (.6).	7.70	10,395.00
08/19/22	JDC	Confer and correspond with M. Mandell regarding document review (0.4); analyze credit risk summaries and prepare summary chart (3.3); correspond with K. Scherling	10.00	10,950.00

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regarding document review processing (0.2); correspond with S. Kirpalani regarding due diligence on crypto borrowers (0.6); review document production (3.4); review and revise summary of disclosure provisions in customer agreements (0.7); review and revise interview outline insert on FDIC disclosures (0.8); review and revise memorandum on FDIC disclosures (0.4); correspond with E. Kay regarding FDIC disclosures (0.2).

08/19/22	KL	Teleconference with MM re outstanding discovery and interview prep (.1); review latest document request and regulatory documents (1.2); tc MM, KS re document requests and interviews (.2); review documents for interview prep (.4).	1.90	3,363.00
08/19/22	SW4	Prepare multiple sets of documents for review per request from Joanna Caytas and Meredith Mandell.	4.50	787.50
08/19/22	KS2	Call with K&E and Moelis re: plan issues (.50); review and revise master interview outline (2.50); call with S. Kirpalani re: interviews (.50); review documents and correspondence relevant to investigation (6.8) call with M. Mandell re: interviews (.30); call with Z. Russell re: interviews (.10); call with M. Slade re: documents and protective order (.10); review revised protective order (.30)	11.30	15,255.00
08/19/22	EMK	Review customer agreement, modifications of same re potential misrepresentation claims (1.8); review docs, research re validity of clickwrap agreements. (1.0).	2.80	4,102.00
08/20/22	JDC	Confer with M. Mandell regarding document review (0.1); review document production (2.0); correspond with E. Kay regarding	5.30	5,803.50

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		FDIC issues (0.7); review and revise witness interview outline insert (0.8); correspond with K. Scherling regarding interview outline and documents related to FDIC (0.5).		
08/20/22	MM6	Call with Michael Slade regarding missing documents (.5); revise and send email regarding missing document (.1) continue document review and drafting interview questions for master outline (6.0)	6.60	8,118.00
08/20/22	ZR1	Prepare supplemental outlines (8.7); prepare document binders of hot documents to go to UCC (1.2).	9.90	12,177.00
08/20/22	KL	Teleconference with M. Slade, MM, KS re outstanding discovery requests and order of interviews (.4); review documents of note and edit master interview outline (3.0).	3.40	6,018.00
08/20/22	EMK	Review customer agreements re customer disclosures, risks, FDIC disclosures, emails re same (.8); review memo concerning customer agreement changes over time (.6); review/revise proposed interview questions relating to customer agreements for potential estate claims, emails re same (2.4)	3.80	5,567.00
08/20/22	KS2	Review UCC letter (.30); call with M. Slade, K. Lemire, and M. Mandell re: regulatory discovery (.40); multiple calls with M. Mandell re: interviews and discovery (.20); call with M. Slade re: discovery (.10); draft response letter to UCC and correspondence with S. Kirpalani re: same (2.20); call with S. Kirpalani re: UCC letter and protective order (.20); call with M. Slade re: protective order (.10); follow-up call with S. Kirpalani re: protective order (.10); revise protective order (.30) and correspondence with K&E and MWE	9.40	12,690.00

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re: same (.10); research and draft master interview outline (4.80); review Z. Russell outlines for Bros gol and Brosnahan (.60).

08/21/22	SK2	Finalizing letter to MWE responding to Friday night correspondence (.5); reviewing SOFAs for the Debtors to determine existence of potential claims (.9); draft summary for team (.2).	1.60	3,408.00
08/21/22	ZR1	Interview outlines (4.2).	4.20	5,166.00
08/21/22	DH3	Review corporate documents (2.4) and draft questions with respect thereto (.4).	2.80	3,780.00
08/21/22	MM6	review docs and assist drafting master interview outline and email with team members regarding master outline questions and regarding drafting master outline narrative (7.0)	7.00	8,610.00
08/21/22	KL	Review documents of note and edit master interview outline.	3.30	5,841.00
08/21/22	JDC	Confer and correspond with M. Mandell regarding document review (0.4); correspond with K. Scherling and K. Lemire regarding interview outline and documents related to FDIC (0.3); correspond with E. Kay and S. Kirpalani regarding FDIC disclosures in customer agreements (0.2); review produced documents (1.1); correspond with S. Kirpalani and M. Mandell regarding regulatory disclosures under New York law (0.7); review and revise interview outline regarding FDIC issues (1.1); correspond with the team regarding same (0.2); correspond with Z. Russell regarding document review (0.2); correspond with K. Scherling and M. Mandell regarding public statements made by the company and its officers and directors (0.3).	4.50	4,927.50

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08/21/22	DLG	Review primary D&O Side A and Company Securities D&O policies and all excess policies and all endorsements and emails re same.	3.10	5,487.00
08/21/22	EMK	Review revised inquiries relating to customer agreement (.8); review customer agreements, research re potential estate claims related to customer agreement disclosures (1.8)	2.60	3,809.00
08/21/22	KS2	Attention to response letter to MWE (1.20); revise protective order and correspondence with K&E and MWE re: same (.30); review materials for investigation and correspondence with QE team re: same (3.80).	5.30	7,155.00
08/22/22	JDC	Confer with Z. Russell and M. Mandell regarding document review (0.5); review document production (6.4); coordinate processing of produced documents (0.1); correspond with K. Scherling regarding indemnity agreements (0.2); correspond with Z. Russell and M. Mandell regarding cryptocurrency custody issues (0.3); prepare summary of produced documents (0.7).	8.20	8,979.00
08/22/22	DH3	Review interview outline (1.4); read indemnification agreements (3.8); and exchange emails with S. Kirpalani and K. Scherling regarding same (.1).	5.30	7,155.00
08/22/22	DLG	Conf. S. Kirpalani and K. Scherling re coverage review and review emails/additional materials re same.	0.80	1,416.00
08/22/22	KL	Review produced documents.	0.20	354.00
08/22/22	SW4	Prepare documents for review per request from Meredith Mandell and Joanna Caytas.	4.50	787.50
08/22/22	SK2	Confer w/K. Scherling re revising schedule, sick witness (.3); review notes from D. Gilmore re D&O coverage (.2); attend zoom w/K.	10.20	21,726.00

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Scherling, D. Gilmore to discuss D&O coverage issues (.5); reviewing and revising Brosnahan witness outline (.6); reviewing underlying exhibits (1.5); reviewing and revising master witness outline (4.5); begin reviewing potential master outline exhibits (1.5); review 3AC draft chronology from Z. Russell (.8); confer w/K. Scherling, D. Holzman re indemnification issues (.3).

08/22/22	ZR1	Work on master outline (2.7); prepare supplemental outline for Jensen (2.1); review and revise timeline chron (2.4).	7.20	8,856.00
08/22/22	KS2	Calls and correspondence re: revised schedule case schedule (.90); correspondence re: revised interview schedule (.80); call with D. Gilmore and S. Kirpalani re: D&O insurance and follow-up correspondence re: same (.50); review materials produced and correspondence with QE team re: same (.90); review revised master outline and related documents (4.30).	7.40	9,990.00
08/22/22	MM6	Discuss document review with Z. Russell and Joanna Caytas (.50); review documents (.5).	1.00	1,230.00
08/23/22	JDC	Confer with K. Scherling, Z. Russell and M. Mandell regarding document review (0.5); correspond with M. Mandell and K. Scherling regarding interview schedule (0.1); review document production (2.1); legal research on good faith in the context of an exculpation provision of a Delaware alternative entity (5.6); prepare memorandum on good faith requirements in Delaware under exculpation provisions (1.3).	9.60	10,512.00
08/23/22	SK2	Confer w/K. Scherling, M. Slade (Kirkland) re reschedule of witnesses	5.30	11,289.00

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(.1); meeting w/K. Lemire re overall impressions of documents, outline of questions, and regulatory issues (1.2); attend meeting w/BRG to discuss historical underwriting and other issues relevant to investigation (1.1); review BRG presentation to the board (.9); attend meeting w/K. Scherling, Z. Russell to review master outline and build out questions (1.2); outlining scope and content for overall report to independent directors (.8).

08/23/22	ZR1	Prepare outlines (4.3); attend associate call (.6); review and revise timeline (.8); attend call with BRG (1.1); attend call with SK and KS re master outline (1.3); prepare notes of BRG meeting (.8).	8.50	10,455.00
08/23/22	DH3	Continue reading indemnification agreements (1.7) and draft memo regarding same (4.9).	6.60	8,910.00
08/23/22	DLG	Review policies and conf. W. Pruitt re same.	0.80	1,416.00
08/23/22	KL	Review discovery in preparation for interviews (.1); met with SK to discuss upcoming witness interviews and areas of focus (1.2).	1.30	2,301.00
08/23/22	MM6	Doc review of 167 regulatory documents (2.0); associate team call (.9)	2.90	3,567.00
08/23/22	KS2	Call with associate team re: work flows (.50); review demonstrative prepared by BRG (.10); call with BRG re: investigation topics (1.10); follow up call with S. Kirpalani and Z. Russell (1.20); correspondence re: revised interview schedule (.40); review documents and revise master interview outline (1.20); review hot docs (1.50); review revised master interview outline (1.1); correspondence re: protective order (.20); review D. Holzman memo re:	7.70	10,395.00

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		legal issue (.40).		
08/24/22	SK2	Review memos and summaries in preparation for meeting w/UCC professionals to discuss status of investigation (1.3); attend zoom w/MWE, K. Scherling, K. Lemire, Z. Russell to provide preview of issues planning to cover in interviews (.8); attend weekly team meeting to gather latest learning from documents and case law review and to coordinate individual efforts (.6); reviewing 3AC chronology and researching background information about 3AC from marketplace at various times (2.5).	5.20	11,076.00
08/24/22	JDC	Teleconference with D. Epstein, J. Calandra, S. Kirpalani, K. Lemire, Z. Russell, M. Mandell, A. Brogan, J. Evans, and K. Scherling regarding document production and investigation (0.7); confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, and M. Mandell regarding the investigation (0.7); legal research on good faith in the context of an exculpation provision of a Delaware alternative entity (4.6); prepare memorandum on good faith requirements in Delaware under exculpation provisions (3.3).	9.30	10,183.50
08/24/22	ZR1	Finalize protective order (1.1); attend hearing on KERP (.5); prepare Silard outline (3.8); attend call with UCC counsel (.8); attend standing call (.8).	7.00	8,610.00
08/24/22	DH3	Conference call with QE team to discuss status of investigation.	0.60	810.00
08/24/22	KL	Review discovery in preparation for interviews (2.1); edit interview outlines (.9); call with UCC counsel re logistics and substance of upcoming interviews (.8); weekly team updates call re planning for interviews,	4.60	8,142.00

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		substantive law, and additional topics to explore in investigation (.8).		
08/24/22	SW4	Prepare documents for review per request from Joanna Caytas and Meredith Mandell.	4.00	700.00
08/24/22	EMK	Attend QE team call re status of investigation into potential estate claims (.8); review docs, emails re potential estate claims arising out of customer agreements. (.7).	1.50	2,197.50
08/24/22	KS2	Draft outline for investigation report (1.90); correspondence with QE associate team re: document production/review (.50); call with MWE re: documents and investigation (.80); weekly standing call with QE team (0.8); revise master interview outline (1.20); review incremental hot documents (2.80).	8.00	10,800.00
08/24/22	MM6	Review L19 or 550 docs (2.0); partake in team call (1.0); partake in team call with UCC's about document review (.7).	3.70	4,551.00
08/25/22	SK2	Reviewing company internal guidelines and policies gleaned from document review in preparation for interviews (2.4); review officer exculpation and indemnification documents and legal issues (1.6); review results of research from D. Holzman (1.8).	5.80	12,354.00
08/25/22	JDC	Correspond with N. Wasdin regarding 3AC BVI filings (0.2); correspond with K. Small regarding 3AC BVI documents (0.2).	0.40	438.00
08/25/22	ZR1	Document review (3.8); review and revise outlines (1.3).	5.10	6,273.00
08/25/22	KL	Review discovery documents and edit interview outlines in preparation for upcoming interviews.	1.80	3,186.00
08/25/22	JDC	Legal research on money	6.20	6,789.00

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		transmission licenses (0.4); correspond with M. Mandell regarding same (0.1); review document production (5.4); correspond with M. Mandell and Z. Russell regarding BVI filings (0.2).		
08/25/22	SW4	Prepare documents for review per request from Meredith Mandell	2.00	350.00
08/25/22	MM6	review docs and correspond with team about interesting documents regarding flow of funds narrative, hot chats between risk committee members and speak with K. Lemire about chronology for Canadian docs (2.0)	2.50	3,075.00
08/25/22	KS2	Correspondence with QE team re: 3AC-related documents (.40); review M. Mandell suggestions for master interview outline and related documents (.80); review UCC 1102 motion (.50); email to QE team re: same (.10); begin drafting procedural background section for investigation report (1.10).	2.90	3,915.00
08/26/22	JDC	Review document production (10.6); prepare interview questions (1.1); correspond with K. Lemire regarding same (0.1).	11.80	12,921.00
08/26/22	KL	Review documents and draft/edit interview questions.	2.30	4,071.00
08/26/22	SW4	Prepare documents for review per request from Meredith Mandell	2.00	350.00
08/26/22	KS2	Correspondence re: interviews (.30); review additional hot documents (.80); review revised master interview outline (.70).	1.80	2,430.00
08/26/22	ZR1	Prithipaul outline (7.1).	7.10	8,733.00
08/26/22	ZR1	Review and revise fee statement (.8).	0.80	984.00
08/26/22	MM6	Doc review and send notes to team about hot doc regarding management report on risk (4.0).	4.00	4,920.00

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08/27/22	JDC	Coordinate document production processing (0.4); review document production (1.7).	2.10	2,299.50
08/27/22	KL	Review produced documents in preparation for interviews.	1.50	2,655.00
08/27/22	DLG	Review policies re effective dates and applicable limits and emails re same.	0.30	531.00
08/27/22	KS2	Review correspondence re: additional document production (.40).	0.40	540.00
08/28/22	JDC	Confer with M. Mandell regarding document review (0.2); review document production (3.4); review public statements of S. Ehrlich (0.7); prepare summary of produced documents (0.5); correspond with D. Holzman regarding produced documents (0.1); correspond with K. Lemire regarding produced documents (0.1).	5.00	5,475.00
08/28/22	KL	Review produced documents in preparation for interviews.	1.60	2,832.00
08/28/22	KS2	Correspondence with QE team re: new productions (.30); correspondence with Kirkland re: productions (.20); correspondence with QE team re: interviews (.30); review revised interview outline (.40).	1.20	1,620.00
08/28/22	MM6	Watch Steve Ehrlich video interview on Youtube with Weiskopf (.5); input edits from K. Lemire to master outline (1.0); review documents and draft additional questions for master outline and communicate with team about documents (3.5)	5.00	6,150.00
08/29/22	JDC	Confer with M. Mandell regarding document review (0.4); review document production (1.8); prepare interview questions (1.2); review and revise interview outline (3.1); correspond with QE team regarding interview outline (0.4); coordinate	7.10	7,774.50

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		interview binders' assembly (0.2).		
08/29/22	ZR1	Review and revise master outline (5.7); prepare Silard outline (2.7); attend BRG call (1.1); review BRG deck (1.2).	9.70	11,931.00
08/29/22	SK2	Review recently-produced documents ahead of this week's interviews (.7); correspond w/team re senior management correspondence issues (.4); reviewing latest draft outline for witnesses (.8); correspond w/K. Scherling, Z. Russell re certain issues in master outline (.4); attend consultative session w/BRG lending team (1.2).	3.50	7,455.00
08/29/22	KL	Review produced documents in preparation for interviews.	3.50	6,195.00
08/29/22	EMK	Review docs, emails re potential estate claims arising out of customer agreements, FDIC disclosure. (.8).	0.80	1,172.00
08/29/22	KS2	Prepare agenda for Special Committee meeting tomorrow and correspondence with QE team re: same (.40); draft procedural background section of the investigation report (1.90); call with BRG (1.0); research fiduciary duty issue (1.40); attention to document review status and tagged documents (.60).	6.30	8,505.00
08/29/22	MM6	Review master outline docs and supplemental outline docs for Brosnahan, Brosgol (3.0); review FDIC docs (2.0); communicate via team email and phone calls re; status of master outline (.5) Work on looking at social media for further tweets that would trigger liability to the company issues (1.0).	6.50	7,995.00
08/30/22	JDC	Review document production (9.4); correspond with Z. Russell and M. Mandell regarding document review	11.10	12,154.50

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		(0.2); coordinate processing of produced documents (0.2); confer with QE team reading investigation progress and interviews (1.0); correspond with Z. Russell and M. Mandell regarding email to MWE on interview topics (0.3); review 3AC MLA (0.6); correspond with Z. Russell regarding 3AC MLA terms (0.3).		
08/30/22	SK2	Conference call w/internal team to discuss "big picture" from review of thousands of documents ahead of interviews (.8); attend meeting w/Special Committee (.9); preparing for upcoming interviews by reviewing hot documents binders, honing master outline (6.4); numerous discussions throughout day w/K. Scherling and Z. Russell to confirm questions/open items (1.5).	9.60	20,448.00
08/30/22	DH3	Conference call with QE team to discuss investigation (1.0); read LLC agreement (.1); and read emails regarding investigation (.1).	1.20	1,620.00
08/30/22	KL	Review/edit interview outline (2.1); review produced documents in preparation for interviews (1.6); QE team call re interviews and areas of focus (1.0); updates call with Special Committee (.8).	5.50	9,735.00
08/30/22	EMK	Teleconference w/ QE Team re investigation issues, next steps (.9); review docs, research re customer agreement issues, validity of clickwrap agreements under NJ law, emails re same (1.3).	2.20	3,223.00
08/30/22	SW4	Prepare multiple sets of documents for review per request from Joanna Caytas	5.50	962.50
08/30/22	MM6	Team call regarding discussion of interviews and master outline (1.0); research and send case law on	2.50	3,075.00

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clickwrap and browsewrap agreements to the team in assessing the legal enforceability of Voyager's customer agreements (1.0) respond to team emails and correspondence regarding master outlines and interview prep (.5)

08/30/22	ZR1	Review final outlines and prepare interview binders (9.1); team call re interviews (1.0); attend special committee meeting (.8); correspondence with KE/UCC re interview logistics (1.0); prepare meeting minutes (.5).	12.40	15,252.00
08/30/22	MM6	Review interview binders and documents along with master outline questions and documents (3.0).	3.00	3,690.00
08/30/22	KS2	Call with QE team re: interviews (1.0); attend Special Committee meeting (.80); follow-up call with S. Kirpalani (.60); attend call with MWE and R. Whooley (.60); attention to interview outline and documents for same (2.30); review third party complaint and email to team re: same (.40); continue drafting procedural background section of investigation report (1.30); review correspondence among MWE, BRG and K&E re: Crypto Trading Data.	7.20	9,720.00
08/31/22	ZR1	Prepare for and attend interviews of Brosnahan and Silard (9.9); prepare for Brosgol interview (1.5).	11.40	14,022.00
08/31/22	KL	Prepare for witness interviews; interview J. Brosnahan.	7.80	13,806.00
08/31/22	JDC	Research employee count of Voyager entities (1.8); coordinate produced documents processing (0.1).	1.90	2,080.50
08/31/22	SW4	Prepare documents for review per request from Joanna Caytas	2.00	350.00
08/31/22	KS2	Review and revise committee meeting minutes (.50); attend	8.80	11,880.00

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remotely portion of J. Brosnahan interview (5.80); continue drafting procedural background section of investigation report (1.70); review additional documents marked hot by team (.80).

08/31/22	SK2	Preparing for Brosnahan interview (.7); attend Brosnahan interview (7.7); confer w/K Lemire re impressions and topics for tomorrow interview (.3); preparing for Brosgol interview tomorrow (1.5); research public diligence about 3AC (1.2).	11.40	24,282.00
08/31/22	MM6	Silard witness interview and post-interview takeaways discussion with Z. Russell (3.5) type up/clean up interview notes and send to Z. Russell (1.0); research for S Kirpilani on Deribit and 3AC websites/twitter page links (1.5); review master outline and prepare for upcoming interviews (2.0).	8.00	9,840.00
SUBTOTAL			1,265.70	1,653,223.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	129.10	2,130.00	274,983.00
Danielle Gilmore	DLG	Partner	5.00	1,770.00	8,850.00
Katherine Lemire	KL	Partner	70.80	1,770.00	125,316.00
Eric M. Kay	EMK	Counsel	69.70	1,465.00	102,110.50
Daniel Holzman	DH3	Counsel	96.20	1,350.00	129,870.00
Katherine A. Scherling	KS2	Counsel	190.50	1,350.00	257,175.00
Zachary Russell	ZR1	Associate	236.00	1,230.00	290,280.00
Meredith Mandell	MM6	Associate	137.80	1,230.00	169,494.00
Joanna Caytas	JDC	Associate	260.60	1,095.00	285,357.00
Daniel Needleman	DN1	Attorney	3.60	425.00	1,530.00

Litigation Support/Document Management Services	Init.	Title	Hours	Rate	Amount
Steven Wong	SW4	Litigation Support	72.30	175.00	12,652.50

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Expense Summary

Description	Amount
Express mail	671.71
Online Research	0.00
Document Reproduction	0.00
Color Document Reproduction	0.00
Word processing	0.00
Document Services	7,565.83
Messenger	125.00
Local meals	184.41
Conference Fee	70.00

Litigation Support Costs

RelOne User Fee	800.00
RelOne Active Hosting (Per GB)	72.92
Total Expenses	\$9,489.87

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SALT LAKE CITY | RIYADH |**Current Invoice Summary**

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: September 16, 2022

Invoice Number: 101-
0000140759

Total Fees.....	\$1,491,856.20
Expenses.....	\$9,489.87
Total Due this Invoice.....	\$1,501,346.07

Please reference invoice number and send check to:**Quinn Emanuel Urquhart & Sullivan, LLP**
865 S. Figueroa St., 10th Floor
Los Angeles, CA 90017**Or Wire funds**
to:Account Info:
Bank Account:
Bank ABA No.:
Swift Code:
References:City National Bank
555 South Flower St., 12th Floor
Los Angeles, CA 90071Quinn Emanuel Urquhart & Sullivan, LLP
Deposit Account # [REDACTED]
122016066
CINAUS6L*Invoice number and client name / matter number please*

Tax ID# 95-4004138

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October 24, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000142354
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through September 30, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$1,217,382.00
10% Discount	<u>-\$121,738.20</u>
Net Billed Fees	\$1,095,643.80
Expenses	<u>\$5,021.25</u>
Net Amount	\$1,100,665.05
Total Due This Invoice	\$1,100,665.05

Confidential – May include attorney-client privileged and work-product information

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08/01/22	CG3	Analyze and process recent Voyager production (0.6).	0.60	288.00
08/01/22	JB3	Manage, supervise and direct resources for processing and loading of Electronically Stored Information for attorney review and production (1.3).	1.30	325.00
08/11/22	CG3	Analyze and process Cassidy docket filings to share drive (1.4); analyze and process recent productions and correspondence (0.6); review public sources for BVI docket filings (0.4).	2.40	1,152.00
08/15/22	CG3	Analyze and process bankruptcy docket, recent correspondence, and productions (1.2).	1.20	576.00
08/18/22	CG3	Review database for correspondence with Canadian regulators (1.1); analyze and process recent correspondence (1.0).	2.10	1,008.00
08/21/22	DL8	Executing document searches and setting up review batches in Relativity workspace for Meredith Mandell and Joanna Caytas (0.9).	0.90	157.50
08/21/22	KS9	Pulled docs from Relativity and download to S-Drive folder for Attorney Review (2.5).	2.50	1,200.00
08/22/22	KS9	Pulled all cited docs in Outline and added to Folder for Review and download new production (2.5).	2.50	1,200.00
08/25/22	KS9	Download new production (.5).	0.50	240.00
08/27/22	JM7	Prepare documents for review per request from J. Caytas (1.3).	1.30	227.50
08/28/22	JM7	Prepare documents for review per request from J. Caytas (1.3).	1.80	315.00
08/30/22	KS9	Continued working on splitting up pdf (1.0).	1.00	480.00

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08/31/22	KS9	Continued working on splitting up a production pdf for easy reference (3.0).	3.00	1,440.00
09/02/22	AB2	Locate, prepare and provide documents in specified format per request from MM6.	0.20	35.00
09/02/22	SW4	Prepare multiple sets of documents for review per request from Joanna Caytas Prepare documents for review per request from Meredith Mandell.	3.50	612.50
09/06/22	SW4	Prepare documents for review per request from Kate Scherling.	2.00	350.00
09/07/22	SW4	Prepare documents for review per request from Meredith Mandell Prepare documents for review per request from Joanna Caytas.	3.50	612.50
09/08/22	SW4	Prepare documents for review per request from Meredith Mandell.	2.00	350.00
09/09/22	SW4	Prepare documents for review per request from Meredith Mandell.	2.00	350.00
09/12/22	SW4	Prepare documents for review per request from Joanna Caytas.	2.00	350.00
09/14/22	SW4	Prepare documents for review per request from Joanna Caytas.	2.00	350.00
09/22/22	SW4	Prepare documents for review per request from Joanna Caytas.	2.00	350.00
SUBTOTAL			40.30	11,969.00

VO02 Fee Applications

09/10/22	ZR1	Prepare fee statement (2.5).	2.50	3,175.00
09/21/22	DN1	Draft Second monthly Fee Statement (1.2).	1.20	510.00
09/27/22	ZR1	Prepare fee statement (.4).	0.40	508.00
09/28/22	DN1	Revise draft Fee Statement per Z. Russell (.2).	0.20	85.00
09/29/22	DN1	Ensure filing of Fee Statement (.1).	0.10	42.50

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09/29/22	ZR1	Finalize and file fee statement (1.1).	1.10	1,397.00
		SUBTOTAL	5.50	5,717.50

VO05 Special Committee Investigation

08/15/22	CG3	Prepare and index hot document sets (5.9).	5.90	2,832.00
08/16/22	CG3	Prepare and index additional hot document sets as well as supplements (2.9); review and revise same (1.2).	4.10	1,968.00
08/17/22	CG3	Prepare and index hot document sets (11.3).	11.30	5,424.00
08/18/22	CG3	Review treasury materials for update reports (.6); correspond with team re hot document sets (.6).	1.20	576.00
08/19/22	CG3	Correspond with team re upcoming witness interviews (.4); compile materials cited in master outline (6.3); prepare electronic binder of same (1.2); analyze and process entire Voyager bankruptcy docket filings and recent productions (1.0).	8.90	4,272.00
08/24/22	KS9	Updated all tabs in Depo outline and all corresponding exhibits in the S-Drive folder to create order of docs (2.0).	2.00	960.00
08/29/22	CG3	Prepare and index witness materials for upcoming interviews (11.8).	11.80	5,664.00
08/30/22	CG3	Prepare witness materials for upcoming interviews (3.1).	3.10	1,488.00
08/31/22	CG3	Prepare witness materials for upcoming interviews (1.5).	1.50	720.00
09/01/22	SK2	Prepare for and attend D. Bros gol interview (8.6); confer w/D. Holzman re update on facts learned and interplay with state of the law (.9).	9.50	20,235.00
09/01/22	ZR1	Prepare for and attend interview of David Bros gol and follow up (8.6);	9.70	12,319.00

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		logistics regarding upcoming interviews (1.1).		
09/01/22	JDC	Correspond with QE team regarding indemnification agreements of board of directors (0.2); review produced documents (4.5); correspond with M. Mandell regarding document review (0.1);	4.80	5,592.00
09/01/22	EMK	Review docs, emails research re potential claims arising out of customer disclosures.	1.10	1,611.50
09/01/22	KS2	Outline Investigation Report and draft sections thereof (3.20).	3.20	4,320.00
09/01/22	DH3	Exchange emails with S. Kirpalani regarding indemnification (.4); exchange emails with S. Kirpalani regarding fiduciary duties (.8); and discuss with S. Kirpalani interviews (.9).	2.10	2,835.00
09/01/22	KL	Interview of D. Bros gol.	7.80	13,806.00
09/01/22	MM6	Prep for following week interviews, including review regulatory legal issues and documents (4.0) prep for Lalwani Binder and Interview (4.0).	8.00	10,160.00
09/02/22	ZR1	Prepare outlines for upcoming interviewees (5.9); document review (4.9).	10.80	13,716.00
09/02/22	JDC	Review produced documents (9.5); prepare interview outline (0.9); prepare summary of indemnification provisions in corporate documents of the Debtor entities (1.3); correspond with QE team regarding exculpation provisions in corporate documents of the Debtors (0.6); coordinate processing of new document productions (0.2).	12.50	14,562.50
09/02/22	EMK	Review docs, emails, research re potential claims arising out of customer representations.	1.00	1,465.00
09/02/22	KS2	Draft Brosnahan interview memo	4.30	5,805.00

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		(2.40); correspondence with QE team re: Voyager corporate docs (.20); review revisions to interview outline (.40); continue researching and drafting investigation report (1.30).		
09/02/22	DH3	Read and analyze constituent documents (1.1).	1.10	1,485.00
09/02/22	KL	Teleconference with M. Mandell re interviews and regulatory issues (.2); review documents in preparation for interviews (0.2).	0.40	708.00
09/02/22	SK2	Confer w/K. Scherling re results of interviews and analysis of potential claims and defenses (.6); TC w/J. Sussberg (Kirkland) to inquire about overall Chapter 11 standalone plan vs sale process (.4); review case law regarding distinctions between gross negligence and negligence and exculpation as impacting analysis (2.3).	3.30	7,029.00
09/02/22	MM6	Brosgol Interview attend and take notes (8.6); facilitate pre-and-post interview logistics and organization (.4).	9.00	11,430.00
09/03/22	CG3	Prepare and index materials for upcoming witness interviews (0.8).	0.80	384.00
09/03/22	ZR1	Document review and supplemental outlines (6.1).	6.10	7,747.00
09/03/22	JDC	Review produced documents (6.8).	6.80	7,922.00
09/03/22	MM6	Supplemental outlines drafting and prep for witness interviews (6.0).	6.00	7,620.00
09/03/22	DLG	Prepare insurance coverage memorandum for inclusion in larger memorandum (1.1)	1.10	1,947.00
09/04/22	CG3	Prepare and index materials for upcoming witness interviews (3.3).	3.30	1,584.00
09/04/22	ZR1	Prepare supplemental interview outlines and correspondence with QE team re same (8.9).	8.90	11,303.00

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09/04/22	JDC	Review document production (10.1); correspond with Z. Russell regarding same (0.2); review Three Arrows bankruptcy filings and list of creditors (0.4); coordinate processing of new document production (0.3); correspond with K. Lemire and M. Mandell regarding regulatory documents (0.2); prepare interview outline questions regarding recall of Alameda loans (2.1); correspond with Z. Russell regarding Alameda loans recall (0.4).	13.70	15,960.50
09/04/22	MM6	Supplemental outline and witness interview prep (6.0).	6.00	7,620.00
09/04/22	DLG	Prepare insurance coverage memorandum (1.3).	1.30	2,301.00
09/04/22	KL	Review documents in preparation for interviews (2.4); edit interview outlines (.4).	2.80	4,956.00
09/05/22	CG3	Prepare and index materials for upcoming witness interviews (12.3).	12.30	5,904.00
09/05/22	ZR1	Prepare for interviews (outlines/binders) (3.2).	3.20	4,064.00
09/05/22	MM6	Call with K. Lemire (.5) review FDIC correspondence letters and accompanying charts (1.0); review notes from interviews from prior week (1.0); call with Z. Russell regarding interview prep (.5); email/call with C. Garvey regarding interview prep to collate binders and make additions (.5).	3.50	4,445.00
09/05/22	JDC	Review document production (7.7); correspond with Z. Russell regarding latest document productions (0.2); coordinate gathering of produced documents (0.3); correspond with E. Kay regarding intercompany matters (0.1).	8.30	9,669.50
09/05/22	DLG	Prepare insurance coverage memorandum (.8).	0.80	1,416.00

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09/05/22	KL	Review documents in preparation for interviews (.3.1); edit interview outlines (.5).	3.60	6,372.00
09/05/22	KS2	Call wtih M. Slade and S. Kirpalani re: investigation (.40); correspondence with M. Slade and S. Kirpalani re: response to UCC plan and disclosure statement document requests (.30); correspondence with QE team re: intercompany issues (.20).	0.90	1,215.00
09/05/22	SK2	Prepare talking points for discussion w/Kirkland (.2); attend conference call w/M. Slade (Kirkland), K. Scherling re need for D. Brill, status of investigation, overall chapter 11 coordination (.5); review materials ahead of M. Lalwani interview tomorrow (1.2); corresp w/K. Lemire re issues for tomorrow (.2).	2.10	4,473.00
09/06/22	CG3	Prepare and index materials for upcoming witness interviews (6.1).	6.10	2,928.00
09/06/22	SK2	Attend portion of Lalwani interview (3.5);.	3.50	7,455.00
09/06/22	ZR1	Prepare for and attend interviews of Lalwani and Prithipaul (8.1); prepare interview notes (1.4).	9.50	12,065.00
09/06/22	JDC	Confer with QE team reading investigation progress and interviews (0.5); prepare supplemental outline for G. Hanshe interview (1.7); correspond with Z. Russell and K. Scherling regarding same (0.2); review document production (5.8); prepare supplemental outline for Jensen interview (0.3); review FDIC-related documents (1.3); review BitLicense-related documents (0.4); confer with M. Mandell regarding FDIC issues (0.3); correspond with M. Mandell regarding Voyager loan interest rates (0.2).	10.70	12,465.50

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09/06/22	EMK	Review draft investigative report, emails re same (.8); review documents, schedules & SOFAs re potential claims arising out of intercompany transactions (2.8).	3.60	5,274.00
09/06/22	KL	Review documents in preparation for interviews (0.3); edit interview outlines (.2); interviews of M. Lalwani and A. Prithipaul (7.2).	7.70	13,629.00
09/06/22	KS2	Revise Brosnahan interview memo (.90); Review documents/correspondence re: investigation issues (4.80); review updated master outline documents (1.30); correspondence re: discovery (.60).	7.60	10,260.00
09/06/22	MM6	Witness interview of Manisha Lalwani and Ashwin PrithPaul (10.0); post interview work-reviewing notes and send follow up email to K&E regarding outstanding missing documents (2.0).	12.00	15,240.00
09/06/22	DH3	Exchange emails with S. Kirpalani regarding fiduciary duties (.1) and read emails regarding investigation (.2).	0.30	405.00
09/07/22	CG3	Prepare and index materials for upcoming witness interviews (4.9).	4.90	2,352.00
09/07/22	ZR1	Prepare for and attend interview of Whooley (6.2); prepare for Jensen interview (3.2).	9.40	11,938.00
09/07/22	JDC	Prepare supplemental outline for Jensen interview (0.6); review document production (9.7); confer with M. Mandell regarding the interviews (0.3); coordinate document production processing (0.2); correspond with QE team regarding Whooley interview (0.4); correspond with QE team regarding produced documents (0.1); correspond with E. Kay regarding intercompany	11.40	13,281.00

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		documents (0.1).		
09/07/22	EMK	Review docs, research re intercompany transactions, potential claims.	2.20	3,223.00
09/07/22	MM6	Read documents associated with Bates Number VOY-INV-00022587 (discussion between Ryan Whooley and Gerard Hanshe regarding S. Ehrlich and accusations of poor management) and associated family members (.5).	0.50	635.00
09/07/22	KL	Review documents in preparation for interviews (1.1); edit interview outlines (.2); interview of R. Whooley (6.0); email summary of testimony to team (0.4).	7.70	13,629.00
09/07/22	MM6	Voyager interviews Ryan Whooley and post-interview team discussions (8.5).	8.50	10,795.00
09/07/22	DH3	Read documents in connection with investigation (.4); research bad faith (3.8); and draft analysis thereof (1.9).	6.10	8,235.00
09/07/22	SK2	Prepare for and attend portion of Whooley interview (5.8); TC w/M Slade re witness issues (.3); correspondence w/K Lemire, K Scherling re remainder of Whooley interview (.2).	6.30	13,419.00
09/07/22	KS2	Review documents for Hanshe interview (1.40); attend portion of Whooley interview at K&E (4.0); follow-up conference with K. Lemire (.20); further review of documents and prepare outline for Hanshe interview (2.90); correspondence re: interviews going forward (.20).	8.70	11,745.00
09/08/22	CG3	Prepare and index materials for upcoming witness interviews (1.1).	1.10	528.00
09/08/22	MM6	Prep for interview with Pam Kramer, including review interview binder documents (3.0), draft interview	10.00	12,700.00

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outline (3.5), work with paralegal to collate documents and binder (.5), speak with K. Lemire regarding interview prep (.5), research blockFi settlement and other securities regulators pursuit of Voyager and other crypto industry players in the news and on public announcements/press releases (2.0); review interview notes from the week and team emails (.5).

09/08/22	ZR1	Prepare for and attend interviews of Hanshe and Jensen and follow up (8.9).	8.90	11,303.00
09/08/22	EMK	Prepare CNO for protective order, emails re same (.4); review docs, research re intercompany transactions, potential avoidance claims (2.9).	3.30	4,834.50
09/08/22	KL	Review documents in preparation for interviews (.2); edit interview outlines (.2); interview of G. Hanshe (4.4).	4.80	8,496.00
09/08/22	SK2	Corresp w/M Mandell re states' position and Gensler position on securities violations (.2).	0.20	426.00
09/08/22	JDC	Review produced documents (12.8); analyze Celsius filings with respect to regulators' approach to crypto companies (0.7); review regulatory documents with respect to crypto companies (0.3); correspond with QE team regarding regulatory documents (0.2); coordinate processing of produced documents (0.1); correspond with QE team regarding produced documents (0.5); prepare additional outline questions (1.7); review P. Kramer interview outline and correspond with QE team regarding same (0.4); prepare list of corrupt or illegible files in document production and correspond with K.	19.50	22,717.50

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		Scherling regarding same (2.8).		
09/08/22	KS2	Prepare for (.60) and attend interview of G. Hanshe (5.0); attend interview (via zoom) of M. Jensen and follow-up correspondence with Z. Russell (2.80).	8.40	11,340.00
09/08/22	MM6	Look At Celsius Examiner's Motion and Joinder Motions from Vermont and Texas regulators and see whether arguments are applicable and write analysis to team regarding applicability (2.5); review Investment Company Act of 1940 regulations and analyses and see whether there is illegality with going over threshold of lending more than 40 percent of Voyager's assets (2.5); binder and outline prep for Pam Kramer interview (5.0).	10.00	12,700.00
09/08/22	DH3	Continue researching fiduciary duties (2.4) and draft memo regarding same (6.2).	8.60	11,610.00
09/09/22	CG3	Prepare and index materials for upcoming witness interviews (3.1).	3.10	1,488.00
09/09/22	ZR1	Review and revise Brosnahan notes summary (2.6); review and revise certificate of no objection regarding protective order (.8); prepare Lalwani notes summary (1.4); prepare outline for Psaropoulos interview (5.4).	10.20	12,954.00
09/09/22	JDC	Prepare supplemental outline for Ehrlich interview (0.9); correspond with Z. Russell regarding same (0.2); review document production (3.2); prepare timeline of Celsius's distress (0.3).	4.60	5,359.00
09/09/22	EMK	Review docs, emails re intercompany transactions (1.6); begin preparing excerpt for investigative report (1.1).	2.70	3,955.50
09/09/22	KL	Review P. Kramer outline and provide comments/edits (.4); review remediated blogs/posts re FDIC	0.70	1,239.00

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		coverage (.3).		
09/09/22	KS2	Correspondence with M. Mandell re: P. Kramer interview (.40); attend P. Kramer interview (via Zoom) (4.0); research and draft investigation report (1.70).	6.10	8,235.00
09/09/22	MM6	Prep for Pam Kramer interview (3.0), conduct interview(3.4), and review notes post-interview (.6).	7.00	8,890.00
09/09/22	DH3	Continue researching fiduciary duty issues (2.3) and drafting memo regarding same (5.2).	7.50	10,125.00
09/10/22	ZR1	Prepare Psaropoulos outline (4.3).	4.30	5,461.00
09/10/22	CG3	Prepare and index materials for upcoming witness interviews (0.8).	0.80	384.00
09/10/22	MM6	Send email to Katie Lemire with case law regarding criminal violations related to 18 USC 1960 (.8); send email to Zach Russell re: follow up questions to add to Supplemental Ehrlich outline (.2)	1.00	1,270.00
09/10/22	JDC	Prepare supplemental outline for Ehrlich interview (1.2); correspond with Z. Russell regarding same (0.2); review document production (6.7).	8.10	9,436.50
09/11/22	ZR1	Prepare outlines and materials for interviews of S. Ehrlich and E. Psaropoulos (5.2).	5.20	6,604.00
09/11/22	MM6	Read U.S. V. Failla, U.S. V. Murgio, United States v. Neumann, and notes of cases on how criminal violations related to failure to hold Money Transmission license statute has been interpreted by courts (1.0); review interview notes from the previous week (2.0).	3.00	3,810.00
09/11/22	CG3	Prepare and index materials for upcoming witness interviews (1.3).	1.30	624.00
09/11/22	KL	Edit Ehrlich interview outline (.6); review documents in preparation for	1.10	1,947.00

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		Ehrlich interview (.5).			
09/11/22	KS2	Call with K&E re: interviews (.30); follow-up call with S. Kirpalani (.20); review supplemental outlines for Ehrlich and Psaropolous interviews (.80).	1.30	1,755.00	
09/11/22	JDC	Prepare supplemental outline for Ehrlich interview (1.1); correspond with Z. Russell regarding same (0.3); coordinate binder production for Ehrlich interview (0.4); review document production (3.0); gather documents for Brill interview (0.9).	5.70	6,640.50	
09/12/22	ZR1	Prepare summary notes of interviews (7.1); document review (2.3).	9.40	11,938.00	
09/12/22	CG3	Prepare and index materials for upcoming witness interviews (2.4).	2.40	1,152.00	
09/12/22	SK2	Prepare for and attend internal interview of S. Ehrlich (10.4); confer w/K. Scherling re status of investigative report (.4); corresp w/T. Pohl, J. Frizzley re next Special Committee meeting (.1).	10.90	23,217.00	
09/12/22	EMK	Review docs, research, emails re review intercompany transactions for investigative report (1.7); review docs, emails re insider transactions (1.0); continue preparing excerpt for investigative report (2.1).	4.80	7,032.00	
09/12/22	MM6	Interview with Steve Ehrlich (6.0); post-interview review of notes and send around summary of key points and draft memo on key points (3.0); review law on Investment Company Act and send around email regarding possible liability considerations for Voyager under Section 7A (0.5)	9.50	12,065.00	
09/12/22	JDC	Review document production (5.3); correspond with QE team regarding same (0.2); analyze promissory notes and intercompany payables (0.9); prepare summary of same (0.3);	9.10	10,601.50	

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		gather documents for Brill interview and prepare their summary (2.1); coordinate processing of document production (0.3).		
09/12/22	KS2	Attend S. Ehrlich interview (6.0); review J. Caytas summary of new productions (.30); correspondence with QE team re: same (.10); correspondence re: hearing tomorrow (.20); correspondence with K. Lemire re: regulatory issue (.20); review M. Mandell email/research re: regulatory issue (.20); call with S. Kirpalani re: same (.30); review Z. Russell interview memos (.90).	8.20	11,070.00
09/12/22	KL	Review documents in preparation for interviews (.2); edit interview outline (.2); interview of S. Ehrlich (6.7).	7.10	12,567.00
09/12/22	DH3	Read summaries of interviews (.8) and research duty of care (3.1).	3.90	5,265.00
09/13/22	ZR1	Prepare for and attend interview of E. Psaropoulos (7.5).	7.50	9,525.00
09/13/22	CG3	Prepare and index materials for upcoming witness interviews (1.7).	1.70	816.00
09/13/22	SK2	Preparing binder for questions of E. Psaropoulos (2.2); attend and interview E. Psaropoulos (6.5); confer w/J. Evans post-interviews to compare notes and thoughts on fact-gathering and takeaways (.5).	9.20	19,596.00
09/13/22	EMK	Continue preparing excerpt for investigative report on intercompany transactions and insider payments (2.2); review docs, research re potential claims against insider for pre-petition payments (1.2).	3.40	4,981.00
09/13/22	JDC	Correspond with QE team regarding notice of default of Three Arrows loan (0.3); review document production (1.1).	1.40	1,631.00
09/13/22	MM6	Attend interview of Evan	7.00	8,890.00

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		Psaropoulos and take notes (5.0); write up interview notes and finish creating memorandum for Steve Ehrlich (2.0).		
09/13/22	KL	Edit interview outline and review documents in preparation for interview of E. Psaropoulos (.5); interview of E. Psaropoulos (4.0).	4.50	7,965.00
09/13/22	KS2	Review documents and prepare for D. Brill interview tomorrow (5.80); prepare for hearing on protective order (.80); draft memo regarding M. Jensen interview (1.2); review Ehrlich memo (.60); correspondence re: Brill interview (.40).	8.80	11,880.00
09/13/22	DH3	Send email to QE team regarding lending (.3) and continue researching fiduciary duty issues (6.1).	6.40	8,640.00
09/14/22	ZR1	Prepare materials for Brill interview (3.1); Brill interview (2.3); prepare interview summary notes (3.5).	8.90	11,303.00
09/14/22	DLG	Prepare insurance coverage memorandum and research re same (1.1).	1.10	1,947.00
09/14/22	CG3	Prepare and index materials for witness interviews (1.9).	1.90	912.00
09/14/22	EMK	Prepare excerpts for investigative report on intercompany transactions, insider pre-petition payments.	1.70	2,490.50
09/14/22	MM6	Review working draft of final report (.5); continue drafting interview memorandums (1.0).	1.50	1,905.00
09/14/22	JDC	Coordinate processing of document production (0.3).	0.30	349.50
09/14/22	DH3	Read interview summary (.4) and research duties of officers (1.2).	1.60	2,160.00
09/14/22	KS2	Prepare for D. Brill interview (2.20); confer with Z. Russell re: report and interviews (.40); interview D. Brill (2.40); review interview memos	6.70	9,045.00

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		prepared by team (1.70).		
09/14/22	MM6	Prep for Brill interview (3.1); Brill interview and take notes (2.0); revise interview summaries for interview memorandums for Ehrlich Brosgol, Prithipaul, and Silard (1.9).	7.00	8,890.00
09/15/22	ZR1	Prepare interview summaries (8.2); attend team call (1.3).	9.50	12,065.00
09/15/22	SK2	Prepare for and attend meeting w/team (K. Scherling, K. Lemire, D. Holzman, E. Kay, J. Caytas, Z. Russell) to combine notes and collaborate on advice to clients re investigation (1.0); TC w/M. Renzi re auction/management issues (.4).	1.40	2,982.00
09/15/22	EMK	Tcnf w/QE team re catch-up call concerning potential claims, next steps; review docs, emails re potential claims relating to intercompany transactions.	1.70	2,490.50
09/15/22	JDC	Confer with QE team reading investigation progress and interviews (1.5); coordinate processing of document production (0.3); review produced documents (1.1).	2.90	3,378.50
09/15/22	KL	Internal team call re drafting report and conclusions from interviews (1.3).	1.30	2,301.00
09/15/22	KS2	Finish drafting interview memos (1.70); correspondence with QE team re: investigation report (.40); attend QE update call (1.50); call with M. Slade re: case update (.10); review interview memos prepared by others (1.30); prepare agenda for tomorrow's Special Committee meeting and correspondence re: same (.20); draft section of investigation report (1.90).	7.10	9,585.00
09/15/22	MM6	Continue editing interview notes and writing interview memorandums (6.1); team call to discuss final report and next steps (0.9).	7.00	8,890.00

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09/15/22	DH3	Conference call with QE team to discuss investigation (1) and continue research on duty of care (3.7).	4.70	6,345.00
09/16/22	ZR1	Attend meeting with special committee (1.0); prepare interview summaries (10.6).	11.60	14,732.00
09/16/22	SK2	Prepare for and attend special committee meeting w/T. Pohl, J. Frizzley (1.1); attend zoom w/D. Azman (MWE) to discuss overall impressions of investigation and preliminary legal analysis (.6); corresp w/K. Scherling, Z. Russell re UCC discussion (.2).	1.90	4,047.00
09/16/22	DLG	Prepare portions of and revise and finalize insurance coverage memorandum and legal research re same (5.8).	5.80	10,266.00
09/16/22	JDC	Review produced documents (3.7); prepare section drafts of the investigation report (0.2).	3.90	4,543.50
09/16/22	MM6	Finish interview memorandums for Silard, Prithipaul (5.0); call with K. Lemire (.4); research for regulatory section of memorandum (3.0).	8.40	10,668.00
09/16/22	KS2	Attend Special Committee Zoom call (1.0); follow-up with Z. Russell (.20); assign sections of Investigation Report (.20); draft portions of Investigation Report (1.50).	2.90	3,915.00
09/16/22	KL	Updates meeting with Special Committee (1.0); tc M. Mandell re final report (.3).	1.30	2,301.00
09/17/22	ZR1	Prepare report to special committee (3.5).	3.50	4,445.00
09/17/22	DH3	Exchange emails with K. Scherling regarding fiduciary duties.	0.30	405.00
09/17/22	KS2	Research and draft sections of Investigation Report (6.30).	6.30	8,505.00
09/18/22	ZR1	Prepare investigation report (1.2).	1.20	1,524.00

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09/18/22	KL	Review and edit draft report.	0.40	708.00
09/18/22	KS2	Draft section of Investigation Report (1.80).	1.80	2,430.00
09/18/22	JDC	Review produced documents (6.4); prepare section drafts of the investigation report (0.4).	6.80	7,922.00
09/18/22	MM6	Begin drafting regulatory sections and misrepresentations sections of Final Report for Special Committee (3.0).	3.00	3,810.00
09/19/22	ZR1	Prepare report to special committee (10.5).	10.50	13,335.00
09/19/22	MM6	Drafting regulatory section of report and send draft to K. Lemire (7.0).	7.00	8,890.00
09/19/22	KS2	Research and draft sections of Investigation Report.	10.20	13,770.00
09/19/22	JDC	Review produced documents (1.4).	1.40	1,631.00
09/20/22	ZR1	Prepare investigation report to special committee (11.1).	11.10	14,097.00
09/20/22	EMK	Finalize excerpt on intercompany transactions and insider payments, emails re same.	1.40	2,051.00
09/20/22	KS2	Call with Z. Russell re: report (.20); review and revise E. Kay's section on intercompany transfers and insider payments (2.70); review record and revise Report (1.40); correspondence re: revised schedule (.30).	2.60	3,510.00
09/20/22	DH3	Research defenses (.6) and send email to K. Scherling regarding same (.1).	0.70	945.00
09/20/22	MM6	Review draft of regulatory section and updated team draft (5.).	0.50	635.00
09/21/22	KL	Review and edit draft of report.	0.30	531.00
09/21/22	KS2	Review draft objection to pro se shareholder letter (.60); correspondence re: same (.30); prepare agenda for Special Committee meeting (.20); prepare for	1.50	2,025.00

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		Special Committee meeting tomorrow (.40).			
09/21/22	ZR1	Prepare investigation report (10.1).	10.10	12,827.00	
09/21/22	JDC	Coordinate processing of document production (0.1); review produced documents (6.4).	6.50	7,572.50	
09/22/22	MM6	Meeting with special committee take notes and type up memorandum from meeting notes (2.9); revise draft of report and put in citations to research for report (4.1).	7.00	8,890.00	
09/22/22	KL	Meeting with Special Committee and provide presentation on regulatory issues found in course of investigation (1.4).	1.40	2,478.00	
09/22/22	EMK	Review docs, emails re customer agreement representations.	0.80	1,172.00	
09/22/22	SK2	Prepare talking points for oral presentation to Special Committee (.6); attend meeting with Special Committee to discuss case and latest developments (1.6);.	2.20	4,686.00	
09/22/22	KS2	Prepare for and attend Special Committee call (1.30).	1.30	1,755.00	
09/22/22	JDC	Correspond with K. Scherling regarding customer agreements (0.2); prepare inserts to the investigation report (4.8); review produced documents (3.1).	8.10	9,436.50	
09/23/22	KS2	Draft sections of Investigation Report (2.70); call with M. Slade re: update (.20).	2.90	3,915.00	
09/23/22	JDC	Review produced documents (1.8); correspond with Z. Russell regarding loan summaries (0.5); analyze SOFAs and schedules (2.8); prepare summary of loans issued by Voyager (1.7); prepare chart of Three Arrows loans (1.8).	8.60	10,019.00	
09/24/22	KL	Edit draft report.	0.50	885.00	

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09/24/22	ZR1	Review and revise report (2.4).	2.40	3,048.00
09/24/22	JDC	Review produced documents (0.5); prepare summary of loans issued by Voyager (1.6); confer and correspond with Z. Russell regarding loan summaries and Voyager business plan (0.9); review and revise chart with Three Arrows loans (2.4); prepare investigation report inserts (1.2); review and revise investigation report (1.9).	8.50	9,902.50
09/25/22	KL	Edit draft report (2.3).	2.30	4,071.00
09/25/22	KS2	Call with M. Slade re: case update (.10); draft section of Investigation Report (.80).	0.90	1,215.00
09/25/22	JDC	Review produced documents (5.2); review and revise investigation report (2.1).	7.30	8,504.50
09/26/22	KL	Edit draft report (.6).	0.60	1,062.00
09/26/22	ZR1	Review and revise report and prepare charts for report (11.7).	11.70	14,859.00
09/26/22	KS2	Review portion of regulatory section of Investigation Report and correspondence with K. Lemire re: same (.40); correspondence with S. Kirpalani re: status update from M. Slade (.20).	0.60	810.00
09/27/22	EMK	Review docs, emails re potential claims relating to customer agreement disclosures.	1.40	2,051.00
09/27/22	KS2	Draft sections of Investigation Report (2.60); revise sections of Investigation Report (3.20).	5.80	7,830.00
09/27/22	JDC	Review produced documents (4.6); correspond with Z. Russell regarding loans issued to company's officers and directors (0.3).	4.90	5,708.50
09/28/22	KS2	Review record and add to Investigation Report (7.80); review asset purchase agreement and related	8.20	11,070.00

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		motion (.40).		
09/28/22	KL	Edit draft report.	1.40	2,478.00
09/28/22	ZR1	Call with KS (.3); call with BRG (.3); prepare chart (1.2); review and revise report (1.1).	2.90	3,683.00
09/28/22	JDC	Review media coverage of Voyager, Celsius, and Three Arrows for the time period relevant to the investigation.	0.80	932.00
09/29/22	DH3	Exchange emails with Z. Russell regarding indemnification.	0.30	405.00
09/29/22	SK2	Conf call w/M. Slade, J. Sussberg, K. Scherling re impressions of investigation (.5); attend call w/K. Scherling, Z. Russell re open issues and finalizing investigation (.7).	1.20	2,556.00
09/29/22	KS2	Call with S. Kirpalani, J. Sussberg, and M. Slade re: auction results (.50); follow-up call with S. Kirpalani (.20); correspondence with Z. Russell re: indemnification agreements (.40); revise fact sections and conclusions in Investigation Report (3.30); attend omnibus hearing (.80); Zoom with S. Kirpalani and Z. Russell and follow-up with Z. Russell (1.0); review and revise regulatory matters section of Investigation Report (1.1); further review and revise Investigation Report (2.90).	10.20	13,770.00
09/29/22	ZR1	Review and revise report (1.8); call with SK & KS re report (.6); legal research on first party indemnity and prep analysis of same (4.1).	6.50	8,255.00
09/29/22	JDC	Review and prepare summary of media coverage of Voyager, Celsius, and Three Arrows for the time period relevant to the investigation (4.4); correspond with Z. Russell regarding same (.2).	4.60	5,359.00
09/30/22	MM6	Review edits to K. Lemire's memo	0.70	889.00

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		(.4.); updated S-drive with updated memos (.1); respond to email from K. Lemire regarding question about draft and review email (.1); review email from S. Kirpalani and accompanying email about sale of company (.1)		
09/30/22	KS2	Draft executive summary for Investigation Report (3.60); review and revise draft report (6.10).	9.70	13,095.00
09/30/22	ZR1	Review and revise indemnity analysis (.7); review potential settlement construct and exemplars (1.9).	2.60	3,302.00
		SUBTOTAL	937.80	1,199,695.50

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	51.70	2,130.00	110,121.00
Danielle Gilmore	DLG	Partner	10.10	1,770.00	17,877.00
Katherine Lemire	KL	Partner	57.70	1,770.00	102,129.00
Eric M. Kay	EMK	Counsel	29.10	1,465.00	42,631.50
Daniel Holzman	DH3	Counsel	43.60	1,350.00	58,860.00
Katherine A. Scherling	KS2	Counsel	136.20	1,350.00	183,870.00
Zachary Russell	ZR1	Associate	199.60	1,270.00	253,492.00
Meredith Mandell	MM6	Associate	143.10	1,270.00	181,737.00
Joanna Caytas	JDC	Associate	181.20	1,165.00	211,098.00
Daniel Needleman	DN1	Attorney	1.50	425.00	637.50
Case Assistants	Init.	Title	Hours	Rate	Amount
Caitlin Garvey	CG3	Paralegal	93.80	480.00	45,024.00
Kathyann Small	KS9	Paralegal	11.50	480.00	5,520.00
Litigation Support/Document Management Services	Init.	Title	Hours	Rate	Amount
James Bandes	JB3	Litigation Support	1.30	250.00	325.00
Steven Wong	SW4	Litigation Support	19.00	175.00	3,325.00
Anthony Bentancourt	AB2	Litigation Support	0.20	175.00	35.00
Jet Ma	JM7	Litigation Support	3.10	175.00	542.50
Daryl Lyew	DL8	Litigation Support	0.90	175.00	157.50

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Expense Summary

Description	Amount
Meals during travel	34.16
Online Research	0.00
Messenger	639.67
Document Reproduction	0.00
Color Document Reproduction	0.00
Word processing	0.00
Hotel	346.61
Out-of-Town Travel	254.66
Air travel	882.19
Document Services	2,231.62
Messenger	50.00
Local meals	281.70
Conference Fee	210.00

Litigation Support Costs

RelOne Active Hosting (Per GB)	90.64
Total Expenses	\$5,021.25

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| SALT LAKE CITY | RIYADH | BERLIN**Current Invoice Summary**

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: October 24, 2022

Invoice Number: 101-
0000142354

Total Fees.....	\$1,095,643.80
Expenses.....	\$5,021.25
Total Due this Invoice.....	\$1,100,665.05

Please reference invoice number and send check to:**Quinn Emanuel Urquhart & Sullivan, LLP**
865 S. Figueroa St., 10th Floor
Los Angeles, CA 90017**Or Wire funds****to:**

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:

City National Bank
555 South Flower St., 12th Floor
Los Angeles, CA 90071Quinn Emanuel Urquhart & Sullivan, LLP
Deposit Account # [REDACTED]
122016066
CINAUS6L*Invoice number and client name / matter number please*

Tax ID# 95-4004138

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

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November 09, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000142802
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through October 31, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$368,008.00
10% Discount	<u>-\$36,800.80</u>
Net Billed Fees	\$331,207.20
Expenses	<u>\$6,446.09</u>
Net Amount	\$337,653.29
Total Due This Invoice	\$337,653.29

Confidential – May include attorney-client privileged and work-product information

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November 09, 2022

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Matter #: 11603-00001
Invoice Number: 101-0000142802**Statement Detail****VO01 Case Administration**

10/06/22	SW4	Prepare multiple sets of documents for review per request from Joanna Caytas	3.50	612.50
10/10/22	SW4	Prepare documents for review per request from Meredith Mandell	1.00	175.00
10/11/22	SW4	Prepare documents for review per request from Joanna Caytas	2.00	350.00
		SUBTOTAL	6.50	1,137.50

VO02 Fee Applications

10/13/22	ZR1	Prepare fee statement (3.1)	3.10	3,937.00
10/25/22	DN1	Draft third Fee Statement.	1.20	510.00
10/27/22	ZR1	Review and revise fee statement (1.6).	1.60	2,032.00
10/27/22	DN1	Prepare draft Fee Statement for filing.	0.20	85.00
10/28/22	ZR1	Finalize fee application	0.90	1,143.00
10/31/22	ZR1	File fee statement (.2).	0.20	254.00
10/31/22	DN1	Ensure filing of Third Fee Statement.	0.20	85.00
		SUBTOTAL	7.40	8,046.00

VO05 Special Committee Investigation

10/01/22	ZR1	Review and revise report (5.4).	5.40	6,858.00
10/01/22	KS2	Call T. Pohl and J. Frizzley to provide update (.30); correspondence with Z. Russell re: Investigation Report (.10).	0.40	540.00
10/01/22	SK2	Conf call w/T. Pohl, J. Frizzley, K. Scherling re update on investigation (.4).	0.40	852.00
10/03/22	KS2	Correspondence with S. Kirpalani re: UCC update (.30).	0.30	405.00
10/03/22	ZR1	Review press from 2022 regarding Voyager/Celsius/3AC and update	5.80	7,366.00

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November 09, 2022

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Matter #: 11603-00001

Invoice Number: 101-0000142802

		chron graph accordingly (5.8).		
10/03/22	SK2	TC w/J. Callandra (MWE) re status of investigation, insurance issues (.4); reviewing and revising investigative report for Special Committee (2.5).	2.90	6,177.00
10/04/22	KS2	Review S. Kirpalani's comments to Investigation Report (.80).	0.80	1,080.00
10/04/22	SK2	Corresp w/K. Scherling re D&O insurance issues (.2); corresp w/counsel to S. Ehrlich (.1); review and provide final comments to investigative report draft for K. Scherling and Z. Russell (3.6).	3.90	8,307.00
10/05/22	ZR1	Review and revise report and D&O issues and analysis (3.5).	3.50	4,445.00
10/06/22	KS2	Call with D. Schwartz and M. Slade (.30); zoom with S. Kirpalani and Z. Russell re: case updates and report (.70); call with M. Slade (.10); review draft plan (.70); call with J. Calandra re: same (.10); follow-up call with J. Calandra (.10); call with W. Pruitt re: insurance issue (.10); review and revise Investigation Report (4.20).	6.30	8,505.00
10/06/22	ZR1	Review amended plan (1.6); call SK/KS (.7); review and revise report (7.1).	9.40	11,938.00
10/06/22	JDC	Review and revise Investigation Report (3.6); coordinate processing of document production (0.2).	3.80	4,427.00
10/06/22	SK2	Confer w/K. Scherling re position of S. Ehrlich's counsel (.5); review revised plan and disclosure statement (1.5); attend meeting w/ K. Scherling, Z. Russell re update on status of claims vs officers and situation w/UCC (.9).	2.90	6,177.00
10/07/22	KS2	Review UCC draft letter to creditors (.60); review Z. Russell analysis of same and of insert for Disclosure Statement (.40); prepare agenda for	1.40	1,890.00

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Matter #: 11603-00001

Invoice Number: 101-0000142802

		Special Committee meeting (.20); correspondence with Z. Russell re: deliverables for Special Committee (.20).		
10/07/22	ZR1	Review and analyze draft letter from UCC (1.5); finalize report (1.3); review and revise disclosure statement insert (1.3); prepare presentation slides (1.6).	4.70	5,969.00
10/07/22	SK2	Review draft disclosure statement insert re role of Special Committee (.2); confer w/K. Scherling re need for greater amount of information, what should be included (.5).	0.70	1,491.00
10/08/22	KS2	Correspondence re: UCC's draft letter to creditors (.30); review protective order and draft email to S. Kirpalani (.90); correspondence/call with D. Gilmore re: D&O insurance (.40); correspondence with Kirkland re: same (.20).	1.80	2,430.00
10/08/22	JDC	Review produced documents.	2.60	3,029.00
10/08/22	DLG	Review policies re defense versus indemnity question; emails re same and conf. K. Scherling re same.	0.70	1,239.00
10/09/22	KL	Review draft investigative report and UCC letter objecting to sale (1.6).	1.60	2,832.00
10/09/22	KS2	Prepare for call with M. Slade and J. Sussberg (.30); call with M. Slade and J. Sussberg (.40); follow-up call with S. Kirpalani (.50); review and correspondence with Z. Russell re: slides on plan releases (.40); review and revise draft letter to MWE (.40); correspondence re: Special Committee meeting tomorrow (.30); call with J. Calandra (.10); correspondence with S. Kirpalani (.10).	2.50	3,375.00
10/09/22	JDC	Review produced documents.	3.20	3,728.00
10/09/22	ZR1	Review and revise slides (.5); prepare	4.40	5,588.00

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Invoice Number: 101-0000142802

		letter (3.9).		
10/09/22	SK2	Conf call w/J Sussberg, M Slade, K Scherling to discuss UCC letter (.6); confer w/K Scherling re insurance issues (.4); review slides for special committee discussion tomorrow (.3); review insurance endorsements (.5).	1.80	3,834.00
10/10/22	KS2	Prepare for and attend call with Special Committee re: Investigation Report (1.30); revise draft letter to McDermott (.80); correspondence with S. Kirpalani re: same (.30); further revise letter (.60).	3.00	4,050.00
10/10/22	SK2	Prepare talking points for meeting w/Special Committee to discuss results of investigation (4); attend meeting w/Special Committee (.8); TC w/K. Scherling re UCC's threat to send letter containing highly confidential information (.3); correspond w/J. Calandra re Special Committee position on releases (.1); review and finalize letter to UCC counsel (.3).	1.90	4,047.00
10/10/22	ZR1	Document review (1.1); prepare for and attend SC meeting (1.4); prepare minutes (1.0).	3.50	4,445.00
10/10/22	KL	Prepare for and attend call with Special Committee (.9).	0.90	1,593.00
10/10/22	JDC	Review produced documents (4.2); correspond with Z. Russell regarding newest document productions (0.3); coordinate gathering of relevant documents (0.1).	4.60	5,359.00
10/11/22	KS2	Review draft plan and disclosure statement (2.20); review Z. Russell suggested comments and comment on same (.40); calls with Kirkland re: settlement (.60); correspondence with Z. Russell and S. Kirpalani re: same (.70).	3.90	5,265.00
10/11/22	ZR1	Review and revise plan and disclosure statement (4.7); call with	5.30	6,731.00

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		K&E (.6).			
10/11/22	SK2	Review draft plan and disclosure statement re status of potential insider claims (1.1); review and revise markup to same (.6); attend meeting w/M. Slade, K. Scherling, Z. Russell to discuss (.7); TC w/T. Pohl re next steps (.5); corresp w/J. Frizzley re direction (.4).	3.30	7,029.00	
10/12/22	KS2	Call with Special Committee and Kirkland re: potential settlements (.50); review Ehrlich and Psaropoulos net worth statements (.40); correspondence re: potential settlement constructs (.40).	1.30	1,755.00	
10/12/22	JDC	Review and analyze produced documents.	3.10	3,611.50	
10/12/22	SK2	Meeting w/J. Sussberg, M. Slade, J. Frizzley, K. Scherling, Z. Russell to discuss status of obtaining financial information and related issues (.4); corresp w/T. Pohl to catch up on latest status (.2); TC w/T. Pohl re further direction (.4); reviewing financial information (.3); TC w/D. Bros gol re information requests and overall status (.4).	1.70	3,621.00	
10/12/22	ZR1	Prepare for and attend call with SC and K&E (1.4).	1.40	1,778.00	
10/13/22	KS2	Call with Special Committee re: potential settlement (1.0); call with Day Pitney re: potential settlement (0.9); email to Special Committee re: update (.40); call with E. Psaropoulos re: potential settlement (.60); draft summary email to Special Committee re: same (.30); follow-up correspondence with Day Pitney re: Ehrlich's net worth statement (.20); call with McDermott re: status update (.40); email to Special Committee re: same (.30); correspondence with QE team re: settlement issues (.80).	4.90	6,615.00	

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10/13/22	SK2	Corresp w/K. Scherling re due diligence on financial issues (.2); reviewing financial information provided by certain individuals (.8); attend Special Committee meeting to discuss cost-benefit issues (.9); confer w/K. Scherling throughout the day about settlement ideas (2.2); attend call w/individual officers' counsel to discuss settlement (2.0); conf call w/J. Calandra (MWE) to update on Special Committee's perspective and status of settlement talks (.6); TC w/K. Scherling re follow-up with Ehrlich's counsel (.3); corresp w/Ehrlich's counsel re financial issues (.2).	7.20	15,336.00
10/13/22	ZR1	Attend SC call re settlement (1.4).	1.40	1,778.00
10/14/22	KS2	Call with Special Committee re: settlement (.50); multiple rounds of revisions to term sheets and correspondence re: same (2.90); correspondence with S. Kirpalani and Z. Russell re: same (.40); review trust agreement and correspondence with S. Kirpalani re: same (0.9); multiple calls with M. Slade (.40); review UCC disclosure statement objection (.80).	5.90	7,965.00
10/14/22	SK2	Prepare for and attend special committee meeting (1.3); review marital property rules in states where potential targets reside (.9); review and revise draft term sheets to propose for settlement w/senior officers (1.8); corresp w/Z. Russell, K. Scherling re same (.5); review comments from special committee re proposed term sheets (.4); TC w/target's counsel to hear outrage on settlement proposal, explaining rationale (.5); confer w/K. Scherling re same (.2); review unredacted version of UCC's objection to disclosure statement (.8).	6.40	13,632.00

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Invoice Number: 101-0000142802

10/14/22	JDC	Legal research on fraudulent marital transfers under Connecticut law.	2.70	3,145.50
10/14/22	ZR1	Attend call with SC (1.1); review UCC objection (1.1); prepare term sheets (2.5).	4.70	5,969.00
10/15/22	KS2	Draft sections of disclosure statement regarding 3AC and Special Committee Investigation (2.90); correspondence re: same (.30); revise term sheets and correspondence with T. Pohl and J. Frizzley re: same (1.50).	4.70	6,345.00
10/15/22	SK2	Review and revise draft on disclosure inserts to describe role of Special Committee (2.5); TC w/counsel for E. Psaropoulos re outstanding settlement points (.4).	2.90	6,177.00
10/15/22	ZR1	Review and revise disclosure statement inserts	3.50	4,445.00
10/16/22	KS2	Revise term sheets (1.20); correspondence re: same (.20); call with B. Psaropoulos re: settlement (.10); correspondence with W. Pruitt and M. Slade (.20); call with MWE and Kirkland (0.3); review MWE comments to plan (1.0); review and revise disclosure statement sections (1.30); review and revise term sheets (.80); correspondence with S. Kirpalani re: settlement status (.20).	5.30	7,155.00
10/16/22	JDC	Legal research on common-law fraudulent transfers between spouses under Connecticut law (4.2); correspond with Z. Russell regarding same (0.4).	4.60	5,359.00
10/16/22	KL	Review UCC filing re objection to sale.	0.20	354.00
10/16/22	ZR1	Review and revise disclosure statement (3.1); review and revise term sheets and correspondence re same (3.7).	6.80	8,636.00
10/17/22	KS2	Review revised disclosure statement	4.90	6,615.00

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November 09, 2022

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Invoice Number: 101-0000142802

and comment on same (1.30); review and revise term sheets and correspondence re: same (1.10); review revised plan (.80); analysis of potential preference actions (.70); call with Kirkland and MWE re: plan revisions (1.0).

10/17/22	SK2	Working on disclosure statement discussion of 3AC and Special Committee work (2.5); revising and negotiating term sheets for settlement w/senior officers (2.2); conf call re insurance claim issues w/K. Scherling, W. Pruitt, M. Slade, counsel for senior officers (.9); reviewing insider preferences exposure (1.2); confer w/K Scherling, Z Russell throughout the day (1.3).	8.10	17,253.00
10/17/22	EMK	Review schedules and SOFAs re insider payments, distributions, emails re same.	1.00	1,465.00
10/18/22	KS2	Revise Disclosure Statement and correspondence re: same (3.10); review 1-year insider transfers (.20); review and revise Disclosure Statement brief (1.90); review revised plan (.60); call with S. Kirpalani re: status/disclosure statement (.50); call with M. Slade re: same (.10); follow-up call with S. Kirpalani (.10); review UCC letter (.30); correspondence re: plan and disclosure statement (.40).	7.20	9,720.00
10/18/22	SK2	Finalizing disclosure statement discussion of 3AC and work of Special Committee (1.7); review and revise draft reply brief (.8); numerous conferences w/K. Scherling re plan and disclosure issues, settlement issues (.9); review and respond to correspondence from UCC counsel re aspects of settlement (.4); TC w/counsel to S. Ehrlich (.4); TC w/T. Pohl re language describing settlement (.3).	4.50	9,585.00

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Page 10Matter #: 11603-00001
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10/19/22	KS2	Review revised disclosure statement (.70); correspondence re: disclosure statement hearing (.40).	1.10	1,485.00
10/19/22	ZR1	Prepare for and attend disclosure statement hearing (3.6); review UCC letter (.3); review updated plan documents (.4).	4.30	5,461.00
10/19/22	SK2	Reviewing filings relating to disclosure statement in preparation for today's hearing (2.8); prepare talking points for questions that may arise about Special Committee work (.9); attend disclosure statement hearing before Judge Wiles (2.5).	6.20	13,206.00
10/20/22	KS2	Review amended disclosure statement and plan (1.40).	1.40	1,890.00
10/21/22	KS2	Call with K&E re: investigation (.50); email to S. Kirpalani re: same (.10); email to T. Pohl and J. Frizzley re: same (.30); call with M. Slade (.10).	1.00	1,350.00
10/25/22	JDC	Prepare slide deck with non-privileged conclusions of the investigation.	1.20	1,398.00
10/25/22	ZR1	Prepare letter (2.1); prepare presentation (2.7).	4.80	6,096.00
10/26/22	KS2	Correspondence re: letter to insurance carriers (.20); review draft of same (.20).	0.40	540.00
10/26/22	JDC	Prepare secondary slide deck with report of the investigation.	3.10	3,611.50
10/26/22	ZR1	Prepare letter (3.5); review and revise letter (.8); prepare PowerPoint (2.9).	5.20	6,604.00
10/27/22	JDC	Prepare slide deck with non-privileged report of the investigation (2.8); correspond with Z. Russell regarding same (0.3).	3.10	3,611.50
10/27/22	ZR1	Prepare declaration (4.5); review and revise PPT (1.8).	6.30	8,001.00
10/28/22	ZR1	Prepare declaration.	3.80	4,826.00

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November 09, 2022
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Matter #: 11603-00001
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10/31/22	JDC	Prepare slide deck with non-privileged report of the investigation (3.9); correspond with Z. Russell regarding same (0.2).	4.10	4,776.50
10/31/22	ZR1	Review and revise declaration (4.6).	4.60	5,842.00
10/31/22	KS2	Correspondence re: financial discovery (.20); correspondence re: investigation issues (.40).	0.60	810.00
SUBTOTAL			243.20	358,824.50

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	54.80	2,130.00	116,724.00
Danielle Gilmore	DLG	Partner	0.70	1,770.00	1,239.00
Katherine Lemire	KL	Partner	2.70	1,770.00	4,779.00
Eric M. Kay	EMK	Counsel	1.00	1,465.00	1,465.00
Katherine A. Scherling	KS2	Counsel	59.10	1,350.00	79,785.00
Zachary Russell	ZR1	Associate	94.60	1,270.00	120,142.00
Joanna Caytas	JDC	Associate	36.10	1,165.00	42,056.50
Daniel Needleman	DN1	Attorney	1.60	425.00	680.00

Litigation
Support/Document
Management Services
Steven Wong

Init.	Title	Hours	Rate	Amount
SW4	Litigation Support	6.50	175.00	1,137.50

Expense Summary

Description	Amount
Online Research	153.00
Local business travel	180.52
Document Reproduction	0.00
Travel	72.45
Color Document Reproduction	0.00
Word processing	0.00
Hotel	3,037.11
Out-of-Town Travel	244.40

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November 09, 2022
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Matter #: 11603-00001
Invoice Number: 101-0000142802

Description	Amount
Air travel	1,888.41
PACER Services	0.00
Conference Fee	70.00

Litigation Support Costs

RelOne User Fee	700.00
RelOne Active Hosting (Per GB)	100.20
Total Expenses	\$6,446.09

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quinn emanuel urquhart & sullivan, llp

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| SALT LAKE CITY | RIYADH | BERLIN**Current Invoice Summary**

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: November 09, 2022

Invoice Number: 101-
0000142802

Total Fees.....	\$331,207.20
Expenses.....	\$6,446.09
Total Due this Invoice.....	\$337,653.29

Please reference invoice number and send check to:**Quinn Emanuel Urquhart & Sullivan, LLP**
865 S. Figueroa St., 10th Floor
Los Angeles, CA 90017**Or Wire funds**
to:Account Info:
Bank Account:
Bank ABA No.:
Swift Code:
References:City National Bank
555 South Flower St., 12th Floor
Los Angeles, CA 90071
Quinn Emanuel Urquhart & Sullivan, LLP
Deposit Account # [REDACTED]
122016066
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Invoice number and client name / matter number please

Tax ID# 95-4004138

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Los Angeles, California 90017

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SALT LAKE CITY | RIYADH | BERLIN

December 09, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000144404
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through November 30, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$211,647.00
10% Discount	<u>-\$21,164.70</u>
Net Billed Fees	\$190,482.30
Expenses	<u>\$800.20</u>
Net Amount	\$191,282.50
Total Due This Invoice	\$191,282.50

Confidential – May include attorney-client privileged and work-product information

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December 09, 2022

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Matter #: 11603-00001
Invoice Number: 101-0000144404**Statement Detail****VO02 Fee Applications**

11/04/22	ZR1	Prepare fee statement (2.9).	2.90	3,683.00
11/16/22	DN1	Begin work on Fee Application.	0.10	42.50
11/17/22	DN1	Draft Fourth Fee Statement.	1.00	425.00
11/22/22	ZR1	Prepare fee statement (1.5).	1.50	1,905.00
11/22/22	DN1	Revise Fourth Fee Statement (.2); prepare for filing (.1).	0.30	127.50
11/23/22	DN1	Ensure filing of Fee Statement.	0.10	42.50
		SUBTOTAL	5.90	6,225.50

VO03 Employment Applications

11/14/22	ZR1	Prepare supplemental declaration (2.8).	2.80	3,556.00
11/15/22	ZR1	Prepare supplemental declaration (2.3).	2.30	2,921.00
11/20/22	KS2	Draft supplemental Kirpalani declaration (1.20); review and revise same (.30); correspondence re: same (.20).	1.70	2,295.00
11/20/22	SK2	Corresp w/KScherling re supplemental declaration (.2); review and revise supplemental declaration (.9).	1.10	2,343.00
11/21/22	KS2	Revise supplemental declaration (.20); correspondence re: filing of same (.10).	0.30	405.00
11/30/22	ZR1	Review mandate and outline declaration re new assignment (0.5); call KS/SK re same (.6).	1.10	1,397.00
11/30/22	KS2	Review and comment on supplemental declaration (.50).	0.50	675.00
		SUBTOTAL	9.80	13,592.00

quinn emanuel trial lawyers

December 09, 2022

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Matter #: 11603-00001

Invoice Number: 101-0000144404

VO05 Special Committee Investigation

11/01/22	JDC	Review and revise slide deck with non-privileged conclusions of the investigation.	4.20	4,893.00
11/01/22	SK2	TC w/counsel for ad hoc group of equity holders (D. Posner) re Special Committee investigation and negotiation with Ds and Os (.4); TC w/K. Scherling to discuss potential objections, declaration, and related items (.5); review corresp re intercompany claims (.2).	1.10	2,343.00
11/01/22	ZR1	Prepare Pohl declaration (1.9); prepare PowerPoint (4.3); Call with KE re intercompany transactions (.2).	6.40	8,128.00
11/01/22	KS2	Call with S. Kirpalani re: outstanding issues (.40); call with Kirkland re: intercompany claims (.20); review documents relating to intercompany claims (.40); correspondence with S. Kirpalani re: same (.20).	1.20	1,620.00
11/02/22	JDC	Review and revise secondary slide deck.	1.20	1,398.00
11/02/22	SK2	Corresp w/K. Scherling re interco claims analysis and client input (.2); reviewing draft letter to insurer that incorporates UCC comments (.1); corresp w/K. Scherling re same (.1).	0.40	852.00
11/02/22	ZR1	Review loan documentation and prepare intercompany transaction analysis (4.5); call KS re same (.3).	4.80	6,096.00
11/02/22	KS2	Call with McDermott and Day Pitney re: depositions (.40); correspondence with S. Kirpalani re: same (.10); review McDermott's comments to insurance letter and correspondence with S. Kirpalani re: same (.30); call with Z. Russell re: intercompanies (.30); review documents relating to same (.30); review schedules of intercompany claims (.20).	1.60	2,160.00

quinn emanuel trial lawyers

December 09, 2022

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Matter #: 11603-00001

Invoice Number: 101-0000144404

11/03/22	JDC	Correspond with K. Scherling regarding slide deck with conclusions of the investigation.	0.10	116.50
11/03/22	KS2	Review initial draft of presentation (.80); prepare for call with B. Allen (.40); attend call with B. Allen (.50); follow-up with Z. Russell (.20); review revised insurance letter and correspondence re: same (.30); review intercompany analysis prepared by Z. Russell (.90); analysis of intercompany claims (1.20); correspondence with K&E re: intercompany claims (.10).	4.40	5,940.00
11/03/22	ZR1	Review and revise letter to insurer (2.2); prepare and serve same (.7); prepare chart of intercompany transactions (3.1); review and revise PowerPoint (3.4).	9.40	11,938.00
11/04/22	KS2	Review and revise T. Pohl Declaration (2.40); call with Kirkland re: intercompanies (.40); follow-up with Z. Russell (.10).	2.90	3,915.00
11/04/22	JDC	Analyze document production and court docket (1.2); review and revise slide deck with non-privileged conclusions of the investigation (3.9).	5.10	5,941.50
11/04/22	ZR1	Prepare list of intercompany issues and questions for K&E call (1.9); attend call with KE and follow up with KS (0.5); review and revise declaration (1.5); review and revise PowerPoint (4.2)	8.10	10,287.00
11/05/22	JDC	Review and revise slide deck with non-privileged conclusions of the investigation (2.1); correspond with Z. Rusell regarding same (0.1).	2.20	2,563.00
11/06/22	ZR1	Review and revise PowerPoint (2.8).	2.80	3,556.00
11/07/22	KS2	Revise T. Pohl declaration (1.80).	1.80	2,430.00
11/07/22	ZR1	Review and revise PowerPoint (4.6); review and revise declaration (2.1).	6.70	8,509.00

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December 09, 2022

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11/08/22	KS2	Prepare agenda for Special Committee meeting (.20); attend pre-call with Z. Russell (.50); attend Special Committee meeting (.50); review and revise presentation re: investigation (1.60).	2.80	3,780.00
11/08/22	ZR1	Review and revise declaration (.7); correspondence re Binance deal (.7); call with KS (.5); special committee call (.5); review and revise PowerPoint (4.5).	6.40	8,128.00
11/09/22	ZR1	Corr SK/KS and KE re Pohl declaration (.4); correspondence with team regarding presentation (.4); review and revise presentation (2.1).	2.90	3,683.00
11/09/22	KS2	Further revise investigation presentation (.90); correspondence re: FTX issues (.40); correspondence with S. Kirpalani and Z. Russell re: investigation presentation (.60); review intercompany issues and correspondence with J. Frizzley and T. Pohl re: same (.40); review revised declaration (.40).	2.70	3,645.00
11/09/22	SK2	Review news of FTX and Binance, corresp w/team and clients re same (.5); reviewing and revising draft slide deck summarizing Special Committee conclusions (1.2); corresp w/K. Scherling, Z. Russell re macro comments (.4).	2.10	4,473.00
11/10/22	KS2	Review and revise investigation presentation (2.20); correspondence re: same (.20).	2.40	3,240.00
11/10/22	ZR1	Rework presentation deck (7.5); review FTX news and correspondence re same (.7).	8.20	10,414.00
11/11/22	KS2	Prepare for call with Kirkland (.60); call with Kirkland re: meeting next week (.50); follow-up with S. Kirpalani (.30); further comment on presentation (.50).	1.90	2,565.00

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December 09, 2022

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Invoice Number: 101-0000144404

11/11/22	SK2	Review complaint filed by ad hoc equity committee (.4).	4.00	8,520.00
11/11/22	ZR1	Review FTX filings (.6); review and revise PPT (1.1); prepare minutes of SC meeting (.5); attend call with K&E (.6); prepare list of documents for K&E (.4); review securities complaint (3.6).	6.90	8,763.00
11/12/22	ZR1	Review and revise summary of equity committee complaint (.6); legal research on schedule admissions (3.1).	3.70	4,699.00
11/14/22	KS2	Final review of investigation presentation (2.40); review shareholder class action filing (1.20); research re: same (.30); correspondence with QE team re: same (.20).	4.10	5,535.00
11/14/22	SK2	Review and revise slide deck summarizing Special Committee presentation (1.5).	1.50	3,195.00
11/14/22	MM6	Answer question from S.Kirpalani regarding Voyager interview with Lalwani (.1).	0.10	127.00
11/14/22	ZR1	Review news and filings in FTX bankruptcy (1.4); review and summarize securities complaint (1.1); legal research on recharacterization (3.7).	6.20	7,874.00
11/15/22	KS2	Attend Omnibus Hearing (.80); prepare for investigation meeting (.80); confer with Z. Russell re: case matters (.30); attend meeting (1.80); prepare agenda for Special Committee call (.20); correspondence with S. Kirpalani and Z. Russell re: same (.10).	4.20	5,670.00
11/15/22	SK2	Confer w/K. Scherling re today's omnibus hearing (.4); meeting to discuss views and findings of Special Committee w/K. Scherling, Z. Russell, M. Slade (2.8); meet w/K.	3.70	7,881.00

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December 09, 2022

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		Scherling, Z. Russell to discuss next steps (.5).			
11/15/22	JDC	Attend omnibus hearing.	0.50	582.50	
11/15/22	ZR1	Review and revise presentation (4.1); prepare for and attend meeting (1.8); correspondence re next steps (.5)	6.40	8,128.00	
11/16/22	KS2	Prepare for and attend Special Committee call (1.30).	1.30	1,755.00	
11/16/22	SK2	Attend meeting of Special Committee to discuss recent developments, plan-settlement issues (1.0); corresp w/J. Sussberg, M. Slade re same (.2).	1.20	2,556.00	
11/16/22	ZR1	Prepare for and attend SC call and prepare minutes (1.5).	1.50	1,905.00	
11/27/22	KS2	Review correspondence re: S. Ehrlich financial disclosures (.20).	0.20	270.00	
11/30/22	KS2	Call with Akin re: Celsius claim (.30); follow-up zoom with Z. Russell and S. Kirpalani (.60); call with D. Posner re: adversary proceeding (.10); correspondence re: intercompany issue (.30).	1.30	1,755.00	
		SUBTOTAL	140.60	191,829.50	

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	15.10	2,130.00	32,163.00
Katherine A. Scherling	KS2	Counsel	35.30	1,350.00	47,655.00
Zachary Russell	ZR1	Associate	91.00	1,270.00	115,570.00
Meredith Mandell	MM6	Associate	0.10	1,270.00	127.00
Joanna Caytas	JDC	Associate	13.30	1,165.00	15,494.50
Daniel Needleman	DN1	Attorney	1.50	425.00	637.50

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December 09, 2022

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Matter #: 11603-00001
Invoice Number: 101-0000144404

Expense Summary

Description	Amount
Postage	0.00
Online Research	0.00
Document Reproduction	0.00
Color Document Reproduction	0.00
Word processing	0.00

Litigation Support Costs

RelOne User Fee	700.00
RelOne Active Hosting (Per GB)	100.20
Total Expenses	\$800.20

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quinn emanuel urquhart & sullivan, llp

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BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH
| SALT LAKE CITY | RIYADH | BERLIN**Current Invoice Summary**

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Total Fees.....\$190,482.30

Bill Date: December 09, 2022

Expenses.....\$800.20

Invoice Number: 101-
0000144404

Total this Invoice.....\$191,282.50

Please reference invoice number and send check to:**Quinn Emanuel Urquhart & Sullivan, LLP**865 S. Figueroa St., 10th Floor
Los Angeles, CA 90017**Or Wire funds****to:**

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account # **[REDACTED]**

122016066

CINAUS6L

Invoice number and client name / matter number please

Tax ID# 95-4004138

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

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January 12, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000145976
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through December 31, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$72,153.00
10% Discount	<u>-\$7,215.30</u>
Net Billed Fees	\$64,937.70
Expenses	<u>\$830.86</u>
Net Amount	\$65,768.56
Total Due This Invoice	\$65,768.56

Confidential – May include attorney-client privileged and work-product information

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January 12, 2023
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Matter #: 11603-00001
Invoice Number: 101-0000145976

Statement Detail

VO01 Case Administration

12/01/22	CG3	Analyze and process recent production.	0.50	240.00
12/02/22	CG3	Compile pdfs of recent production to share drive for team review.	0.60	288.00
12/02/22	SW4	Prepare multiple sets of documents for review per request from Caitlin Garvey.	3.60	630.00
12/28/22	SW4	Prepare documents for review per request from Caitlin Garvey.	2.80	490.00
SUBTOTAL			7.50	1,648.00

VO02 Fee Applications

11/23/22	DC3	Electronic filing of Fourth Monthly Fee Statement for ZRR on behalf of Voyager Digital, LLC.	0.20	108.00
12/01/22	DN1	Continue drafting Fee Application.	7.40	3,145.00
12/06/22	DN1	Complete draft Fee Application.	3.20	1,360.00
12/07/22	ZR1	Prepare fee application (2.1); prepare fee statement (.8).	2.90	3,683.00
12/08/22	ZR1	Prepare fee application (.7).	0.70	889.00
12/09/22	ZR1	Attn to fee application (1.1).	1.10	1,397.00
12/11/22	ZR1	Review and revise fee application (1.2).	1.20	1,524.00
12/12/22	ZR1	Review and revise fee application (1.3).	1.30	1,651.00
12/13/22	ZR1	Review and revise fee application (1.2).	1.20	1,524.00
12/13/22	DN1	Revise draft Fee Application per Zach Russell.	5.00	2,125.00
12/14/22	ZR1	Review and revise fee application (2.4).	2.40	3,048.00
12/14/22	DN1	Revise draft Fee Application per Zach Russell.	2.50	1,062.50
12/15/22	JDC	Review and revise first interim fee application (2.9); confer with D. Needleman regarding same (0.1); correspond with Z. Russell regarding	3.20	3,728.00

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January 12, 2023

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		same (0.2).		
12/17/22	DN1	Revise draft Fee Application per Zach Russell.	2.70	1,147.50
12/18/22	DN1	Revise draft Fee Application per Zach Russell.	0.80	340.00
12/19/22	ZR1	Review and revise fee application (1.1); correspondence with client and K&E re same (.4).	1.50	1,905.00
12/19/22	KS2	Review first interim fee application and correspondence re: same (.80).	0.80	1,080.00
12/19/22	DN1	Revise draft Fee Application per Zach Russell.	3.50	1,487.50
12/20/22	DN1	Prepare Fee Application for filing (1.4) Draft Fifth Monthly Fee Statement (.8).	2.20	935.00
12/20/22	ZR1	Finalize and oversee filing of fee application and associated documents (3.1).	3.10	3,937.00
12/23/22	ZR1	Review and revise fee statement (.4).	0.40	508.00
12/23/22	DN1	Revise draft Fifth Fee Statement.	0.10	42.50
12/27/22	DN1	Revise draft Fifth Fee Statement.	0.30	127.50
12/29/22	DN1	Ensure filing of Fifth Fee Statement.	0.10	42.50
12/29/22	DC3	Review and prepare for electronic filing of Fifth Monthly Fee Statement for ZR on behalf of Voyager Digital, LLC.	0.20	108.00
		SUBTOTAL	48.00	36,905.00

VO03 Employment Applications

12/01/22	ZR1	Prepare second supplemental declaration (1.1).	1.10	1,397.00
12/05/22	ZR1	Review and revise supplemental declaration (.5).	0.50	635.00
		SUBTOTAL	1.60	2,032.00

VO05 Special Committee Investigation

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January 12, 2023

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Matter #: 11603-00001

Invoice Number: 101-0000145976

12/01/22	ZR1	Prepare for and attend call with Celsius counsel and follow up call with KS/SK (1.3); correspondence re: document productions from Ehrlich and Psaropoulos (.3).	1.60	2,032.00
12/01/22	SK2	Attend zoom w/K. Scherling to discuss Celsius late claim and bar date issue (.5).	0.50	1,065.00
12/05/22	ZR1	Review docket for bar date order and PoCs (.5); legal research on excusable neglect (1.2).	1.70	2,159.00
12/05/22	ZR1	Legal research on claim objections (1.4).	1.40	1,778.00
12/05/22	KS2	Review letter from Akin and case law cited therein (2.40); factual and legal research re: same (2.70).	5.10	6,885.00
12/06/22	ZR1	Call with KS (.3); call with K&E (.2); Celsius claim discussion (.5); prepare documents for Paul Hastings (.6).	1.60	2,032.00
12/06/22	KS2	Call with R. Howell re: intercompanies (.20); multiple calls with Z. Russell re: same and case status (.30); research and review case law re: late filed proofs of claim (3.80); correspondence to BRG re: Voyager transfers (.20); calls and emails with S. Kirpalani and Z. Russell re: same (.90); review financial disclosure documents from S. Ehrlich (1.10).	6.50	8,775.00
12/06/22	SK2	Attend meeting w/K. Scherling, Z. Russell re: Celsius bar date issue (.6).	0.60	1,278.00
12/07/22	KS2	Email to Paul Hastings re: potential Celsius claim (.30).	0.30	405.00
12/08/22	KS2	Call with Paul Hastings re: potential Celsius claims (.20).	0.20	270.00
12/23/22	JDC	Analyze notice of adjournment of hearing on the disclosure statement and sale motion and related filings (1.3); correspond with Z. Russell regarding adjourned hearing (0.1).	1.40	1,631.00
12/26/22	KS2	Review amended plan and disclosure statement (1.80).	1.80	2,430.00
12/28/22	CG3	Analyze and process document	0.60	288.00

quinn emanuel trial lawyersJanuary 12, 2023
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12/29/22	KS2	production to share drive (0.6). Survey supplemental document production from S. Ehrlich (.40).	0.40	540.00
		SUBTOTAL	23.70	31,568.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	1.10	2,130.00	2,343.00
Katherine A. Scherling	KS2	Counsel	15.10	1,350.00	20,385.00
Zachary Russell	ZR1	Associate	23.70	1,270.00	30,099.00
Joanna Caytas	JDC	Associate	4.60	1,165.00	5,359.00
Daniel Needleman	DN1	Attorney	27.80	425.00	11,815.00
Case Assistants	Init.	Title	Hours	Rate	Amount
Diana Cordoba	DC3	Managing Clerk	0.40	540.00	216.00
Caitlin Garvey	CG3	Paralegal	1.70	480.00	816.00
Litigation Support/Document Management Services	Init.	Title	Hours	Rate	Amount
Steven Wong	SW4	Litigation Support	6.40	175.00	1,120.00

Expense Summary

Description	Amount
Online Research	0.00
Local business travel	13.94
Document Reproduction	0.00
Word processing	0.00

Litigation Support Costs

RelOne User Fee	700.00
RelOne Active Hosting (Per GB)	116.92
Total Expenses	\$830.86

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| SALT LAKE CITY | RIYADH | BERLIN**Current Invoice Summary**

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: January 12, 2023

Invoice Number: 101-
0000145976

Total Fees.....	\$64,937.70
Expenses.....	\$830.86
Total Due this Invoice.....	\$65,768.56

Payment Due By February 13, 2023

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP
865 S. Figueroa St., 10th Floor
Los Angeles, CA 90017

Or Wire funds**to:**

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:

City National Bank
555 South Flower St., 12th Floor
Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP
Deposit Account # [REDACTED]
122016066
CINAUS6L

Invoice number and client name / matter number please

Tax ID# 95-4004138

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SALT LAKE CITY | RIYADH | BERLIN

February 21, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000147893
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through January 31, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$81,127.00
10% Discount	<u>-\$8,112.70</u>
Net Billed Fees	\$73,014.30
Expenses	<u>\$887.32</u>
Net Amount	\$73,901.62
Total Due This Invoice	\$73,901.62

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February 21, 2023

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Matter #: 11603-00001
Invoice Number: 101-0000147893

Statement Detail

VO01 Case Administration

01/23/23	SW4	Prepare documents from recent document production for review per request from Caitlin Garvey.	2.20	385.00
01/23/23	CG3	Analyze and process recent document production from the debtors (0.2); correspond with lit support re loading materials to database (0.1).	0.30	144.00
		SUBTOTAL	2.50	529.00

VO02 Fee Applications

01/19/23	DN1	Draft Sixth monthly fee statement.	1.00	425.00
01/20/23	DN1	Determine objection deadline for Fee Application.	0.30	127.50
01/23/23	ZR1	Review and revise fee statement (.6).	0.60	762.00
01/23/23	DN1	Prepare draft Fee Statement for filing.	0.10	42.50
01/24/23	DN1	Arrange for filing of Fee Statement.	0.10	42.50
01/28/23	ZR1	Prepare supplemental declaration regarding first interim fee application (2.1).	2.10	2,667.00
01/30/23	ZR1	Prepare supplemental declaration regarding first interim fee application (2.5).	2.50	3,175.00
01/31/23	ZR1	Review and revise supplemental declaration (1.0)	1.00	1,270.00
		SUBTOTAL	7.70	8,511.50

VO04 Fee/Employment Objections

01/26/23	ZR1	Attend meeting with R. Morrissey regarding QE's first interim fee application (1.2).	1.20	1,524.00
01/27/23	DN1	Prepare information in response to	0.10	42.50

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February 21, 2023

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Matter #: 11603-00001
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		inquiries from UST.		
01/28/23	DN1	Prepare information in response to inquiries from UST.	0.20	85.00
01/30/23	ZR1	Attend call with UST re fee application (.8).	0.80	1,016.00
01/30/23	DN1	Prepare information in response to inquiries from UST.	0.10	42.50
SUBTOTAL			2.40	2,710.00

VO05 Special Committee Investigation

01/05/23	JDC	Correspond with K. Scherling and Z. Russell regarding objections to the disclosure statement (0.1); analyze objections to the Asset Purchase Agreement and Disclosure Statement (1.2).	1.30	1,514.50
01/05/23	KS2	Call with D. Epstein re: financial disclosure production (.20); review intercompany claim issues (.30); call with R. Howell re: same (.20); review Alameda disclosure statement objection (.40); email to S. Kirpalani providing case update (.50).	1.60	2,160.00
01/05/23	ZR1	Attend call with K&E re intercompany transfers (.2).	0.20	254.00
01/06/23	JDC	Analyze and summarize in a chart objections to the Asset Purchase Agreement and Disclosure Statement (1.7); correspond with K. Scherling and Z. Russell regarding same (0.1).	1.80	2,097.00
01/10/23	KS2	Attend hearing on APA and Disclosure Statement.	4.00	5,400.00
01/11/23	KS2	Call with R. Howell re: intercompany adversary proceeding (.20); confer with Z. Russell re: same (.20); review Z. Russell notes on intercompanies (.20).	0.60	810.00
01/11/23	ZR1	Analysis on intercompany transactions (1.8)	1.80	2,286.00

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February 21, 2023

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Matter #: 11603-00001

Invoice Number: 101-0000147893

01/13/23	KS2	Prepare for and attend zoom with Kirkland, Katten, and Arent Fox (.60); follow-up with Z. Russell re: same (.20).	0.80	1,080.00
01/15/23	ZR1	Prepare outline of intercompany transfer presentation (1.2)	1.20	1,524.00
01/16/23	JDC	Confer with Z. Russell regarding presentation on intercompany transfers (0.3); review background materials (0.9).	1.20	1,398.00
01/16/23	ZR1	Call with JC re intercompany transfer presentation (.3); follow up correspondence with JC re same (.3).	0.60	762.00
01/16/23	KS2	Email to Independent Directors re: status of intercompany issues.	0.70	945.00
01/18/23	JDC	Review documents relating to intercompany transfers (0.6); prepare presentation regarding intercompany transfers (1.3).	1.90	2,213.50
01/19/23	ZR1	Review and revise intercompany presentation (2.6).	2.60	3,302.00
01/19/23	JDC	Review documents relating to intercompany transfers (0.4); prepare presentation regarding intercompany transfers (1.4); correspond with Z. Russell regarding same (0.1).	1.90	2,213.50
01/23/23	ZR1	Review new document production re intercompany transfers (1.2).	1.20	1,524.00
01/23/23	KS2	Review selected documents produced by the Debtors (.70); prepare for E. Psaropolous interview (1.30); correspondence with Z. Russell re: document review (.10).	2.10	2,835.00
01/24/23	ZR1	Review documents regarding intercompany transfers (2.1); attend interview of E. Psaropoulos re same (1.4); prepare summary of same (.3).	3.80	4,826.00
01/24/23	KS2	Attend omnibus hearing telephonically (2.10); further preparation for E. Psaropoulos	4.10	5,535.00

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		interview (.60); attend interview of E. Psaropolous re: intercompany transfers (1.20); follow-up with Z. Russell (.20).		
01/25/23	KS2	Correspondence re: BRG interview re: intercompanies (.10).	0.10	135.00
01/26/23	KS2	Call with M. Slade re: creditor motion (.10); review creditor motion seeking to disclose the Investigation Report (.30); correspondence with S. Kirpalani and Z. Russell re: same (.20).	0.60	810.00
01/27/23	ZR1	Prepare for call with BRG (.2); Attend call with BRG re intercompany transactions and schedules (.6).	0.80	1,016.00
01/27/23	KS2	Prepare for BRG interview (.30); attend BRG interview re: intercompany claims (.60).	0.90	1,215.00
01/28/23	JDC	Analyze document production (2.7); review and revise presentation regarding intercompany transfers (0.9).	3.60	4,194.00
01/29/23	KS2	Review correspondence and document requests from Katten (.20).	0.20	270.00
01/30/23	ZR1	Attend call with Katten re document requests (.3); prepare follow up email to Katten re same (.7).	1.00	1,270.00
01/30/23	KS2	Call with J. Gleit re: intercompany issues (.10); further analysis of intercompany transfers (.40); review objection to Alameda's proof of claim (.30).	0.80	1,080.00
01/31/23	KS2	Call with S. Kirpalani re: intercompany issues (.20); draft presentation to Special Committee regarding Intercompany Transfers (10.2).	10.40	14,040.00
01/31/23	ZR1	Review and revise presentation to SC re intercompany transactions.	2.10	2,667.00
		SUBTOTAL	53.90	69,376.50

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February 21, 2023
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Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Katherine A. Scherling	KS2	Counsel	26.90	1,350.00	36,315.00
Zachary Russell	ZR1	Associate	23.50	1,270.00	29,845.00
Joanna Caytas	JDC	Associate	11.70	1,165.00	13,630.50
Daniel Needleman	DN1	Attorney	1.90	425.00	807.50
Case Assistants	Init.	Title	Hours	Rate	Amount
Caitlin Garvey	CG3	Paralegal	0.30	480.00	144.00
Litigation Support/Document Management Services	Init.	Title	Hours	Rate	Amount
Steven Wong	SW4	Litigation Support	2.20	175.00	385.00

Expense Summary

Description	Amount
Online Research	0.00
Document Reproduction	0.00
Word processing	0.00
PACER Services	0.00
Conference Fee	70.00

Litigation Support Costs

RelOne User Fee	700.00
RelOne Active Hosting (Per GB)	117.32
Total Expenses	\$887.32

quinn emanuel trial lawyers**quinn emanuel urquhart & sullivan, llp**LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY |
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BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH |
SALT LAKE CITY | RIYADH | BERLIN**Current Invoice Summary**

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: February 21, 2023

Invoice Number: 101-
0000147893

Total Fees.....	\$73,014.30
Expenses.....	\$887.32
Total Due this Invoice.....	\$73,901.62

Payment Due By March 25, 2023**Please reference invoice number and send check to:**

Quinn Emanuel Urquhart & Sullivan, LLP
865 S. Figueroa St., 10th Floor
Los Angeles, CA 90017

Or Wire funds**to:**

Account Info:

City National Bank
555 South Flower St, 12th Floor
Los Angeles, CA 90071

Bank Account:

Quinn Emanuel Urquhart & Sullivan, LLP

Bank ABA No.:

Deposit Account # [REDACTED]

Swift Code:

122016066

References:

CINAUS6L

Invoice number and client name / matter number please

Tax ID# 95-4004138

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

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March 17, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001

Invoice Number: 101-0000149347

Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through February 28, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$280,393.50
10% Discount	<u>-\$28,039.35</u>
Net Billed Fees	\$252,354.15
Expenses	<u>\$804.27</u>
Net Amount	\$253,158.42
Total Due This Invoice	\$253,158.42
Balance Due from Previous Statement(s)	\$757,543.06
Total Balance Due	<u>\$1,010,701.48</u>

Confidential – May include attorney-client privileged and work-product information

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Statement Detail

VO02 Fee Applications

02/01/23	KS2	Review and revise supplemental declaration in support of fee application (.40).	0.40	540.00
02/01/23	ZR1	Review and revise supplemental declaration (.8).	0.80	1,016.00
02/02/23	ZR1	Prepare supplemental declaration (.8).	0.80	1,016.00
02/03/23	ZR1	Review ands revise supplemental declaration (1.2); finalize and file same (.4).	1.60	2,032.00
02/07/23	ZR1	Review pro se objection to fee application (.4); prepare for fee hearing (.7); attend hearing (3).	4.10	5,207.00
02/09/23	ZR1	Prepare budget staffing plan table (1.3).	1.30	1,651.00
02/10/23	KS2	Review proposed budget (.20); correspondence with Z. Russell re: same (.10).	0.30	405.00
02/10/23	ZR1	Prepare fee statement (1.5); review and revise budget table (.3).	1.80	2,286.00
02/22/23	DN1	Draft Fee Statement for fees and expenses in January.	0.80	340.00
02/23/23	KS2	Review and revise Seventh monthly fee statement (.20); correspondence with D. Needleman re: same (.10).	0.30	405.00
02/24/23	DN1	Revise Draft Fee Statement per K. Scherling.	0.20	85.00
		SUBTOTAL	12.40	14,983.00

VO05 Special Committee Investigation

02/01/23	KS2	Continue researching and drafting presentation regarding intercompany transfers (1.50); confer with Z. Russell re: same (.20); further revise	3.90	5,265.00
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		presentation (1.80); prepare agenda for tomorrow's special committee meeting (.20); call with M. Slade re: pro se creditor letter (.10); email to Special Committee re: meeting tomorrow (.10).		
02/01/23	ZR1	Review and revise intercompany presentation (1.8).	1.80	2,286.00
02/01/23	JDC	Legal research re: privilege issue (1.70).	1.70	1,980.50
02/02/23	KS2	Prepare for meeting with Special Committee (1.10); attend Special Committee meeting (0.90); research and draft objection to motion to release Investigation Report (2.90); multiple calls with J. Gleit re intercompany issues (.40); correspondence with BRG re: same (.10).	5.40	7,290.00
02/02/23	JDC	Legal research on section 107, attorney-client privilege, and attorney work product (1.9); prepare opposition to motion to unseal (3.2).	5.10	5,941.50
02/02/23	ZR1	Attend special committee call (.8).	0.80	1,016.00
02/02/23	SK2	Attend Special Committee meeting to discuss interco issues and range of possible settlements (1.0).	1.00	2,130.00
02/03/23	KS2	Prepare for call with BRG (.20); call with BRG re: intercompany questions (.30); correspondence with S. Kirpalani and Z. Russell re: potential settlement constructs (.20); correspondence with Special Committee re: same (.50); research and revise objection to motion to release Investigation Report (2.60).	3.80	5,130.00
02/03/23	ZR1	Review and revise unsealing objection (1.6); finalize and file same (.9).	2.50	3,175.00
02/03/23	SK2	Confer w/K. Scherling re client communication for proposed	0.60	1,278.00

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		settlement on interco claims (.4); corresp w/Special Committee re same (.2).		
02/06/23	KS2	Call with R. Howell and M. Slade re: confirmation (.30); call with Katten and Arent Fox re: intercompany transfers (1.30); follow-up call with J. Gleit (.10); prepare for hearing tomorrow (3.60); review supplemental creditor filing (.30); further preparation for hearing tomorrow (.30).	5.90	7,965.00
02/06/23	ZR1	Review and revise argument outline (1.2); prepare for hearing (.2); attend call with K&E re interco issues (.4); attend call with Katten re interco issues (.7); legal research on attorney- client privilege exceptions (1.1).	3.60	4,572.00
02/07/23	KS2	Review UCC letter (.20); prepare for hearing (1.70); attend omnibus hearing (3.0); call with J. Gleit re: intercompanies (.10); call with S. Rochester and J. Gleit re: same (.20); follow-up call with J. Gleit (.10); review BRG materials re: cash flows (.30); correspondence with S. Kirpalani re: hearing (.20).	5.80	7,830.00
02/07/23	SK2	Attend hearing before Judge Wiles re fee applications, fee examiner, and pro se motion to unseal Special Committee report (2.5); confer w/K. Scherling re redactions needed for report (.5).	3.00	6,390.00
02/07/23	ZR1	Call with KS re redacting report (.5); apply first draft of redactions (4.4).	4.90	6,223.00
02/08/23	KS2	Call with S. Kirpalani and Z. Russell re: confirmation, investigation report, and intercompany issues (.80); review and revise redactions to Investigation Report (2.30); call with R. Howell re: intercompany issues (.20); call with J. Calandra re: Investigation Report redactions (.40); correspondence with	5.60	7,560.00

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		S. Kirpalani re: redactions (.20); further analysis of intercompany claims (1.70).		
02/08/23	SK2	Corresp w/K. Scherling, Z. Russell re disclosure of Special Committee report (.2); attend meeting w/K. Scherling, Z. Russell re same (.9); corresp w/T. Pohl, J. Frizzley re preparing for confirmation hearing (.2); review letter sent to insurance carriers (.1); review proposed redactions to Special Committee report (1.5); corresp w/Z. Russell and K. Scherling re same (.2).	3.10	6,603.00
02/08/23	ZR1	Review and revise redactions in accordance with comments from KS (4.8); team call re confirmation (0.8); review and revise redactions in accordance with comments from SK (.7).	6.30	8,001.00
02/09/23	KS2	Call with D. Azman re: intercompany issues (.30); call with S. Kirpalani re: Investigation Report redactions (.20); call with J. Gleit re: intercompany settlement (.20); review S. Kirpalani proposed redactions of Investigation Report (1.60); correspondence re: settlement conference tomorrow (.30).	2.60	3,510.00
02/09/23	ZR1	Review and revise redactions to Investigation Report (1.2).	1.20	1,524.00
02/10/23	KS2	Draft proposed order re: disclosure of reports (.80); correspondence with S. Kirpalani re: same (.10); further revisions to draft order (.40); draft email to Special Committee re: potential intercompany settlement authority (.50); call with Katten and Arent Fox re: potential intercompany settlement (.60); follow-up call with S. Kirpalani (.30); follow-up call with Z. Russell (.10); review case cited by Katten during call (.30); research re: recharacterization issues (1.70);	5.60	7,560.00

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		correspondence with Z. Russell re: same (.20); draft update email to Special Committee (.60).		
02/10/23	SK2	Review and revise draft order re submission of Special Committee report (.3).	0.30	639.00
02/10/23	ZR1	Review settlement construct (.5); review proposed order re redacted report (.3); prepare for call with Katten (.4); call with Katten (.7); legal research on recharacterization issues (4.1).	6.00	7,620.00
02/11/23	KS2	Call with R. Howell re: intercompanies (.20); correspondence with S. Kirpalani and Z. Russell re: potential arguments relating to TopCo (.40); call with M. Slade re: investigation report (.30); review case law re: recharacterization issue (.60); correspondence with S. Kirpalani re: same (.20).	1.70	2,295.00
02/11/23	SK2	Review corresp from T. Pohl, J. Frizzley re reaction to TopCo proposal (.2); review case law from K. Scherling in connection with making counter (.6).	0.80	1,704.00
02/11/23	ZR1	Review and summarize UCC objection to schedules (1.2).	1.20	1,524.00
02/12/23	KS2	Email to S. Kirpalani and Z. Russell re: potential revisions to Investigation Report redactions (.60); review revised proposed order (.10); call with M. Slade re: same (.10); call with D. Azman re: intercompany issues (.10); correspondence with S. Kirpalani and Z. Russell re: redacted investigation report and proposed order (.20).	1.10	1,485.00
02/12/23	SK2	Review Kirkland comments to proposed order re protecting privilege (.2).	0.20	426.00
02/12/23	ZR1	Review and revise redacted report	1.10	1,397.00

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		(.9); correspondence with KS re: same (.2).		
02/13/23	KS2	Review UCC draft motion re: intercompany issue (.90); research additional case law re: recharacterization (.30); prepare for call with Katten and Arent Fox (.80); correspondence with S. Kirpalani re: same (.20); attend call with Katten and Arent Fox (.30); follow-up call with S. Kirpalani (.40); call with J. Gleit (.20); correspondence with chambers and QE team re: proposed order (.30); draft T. Pohl declaration in support of Plan (3.20); correspondence with T. Pohl and S. Kirpalani re: confirmation prep (.20); call with chambers re: proposed order (.10); correspondence with S. Kirpalani re: same (.10); correspondence with J. Gleit re: settlement proposal (.10); email to S. Kirpalani re: same (.10); correspondence re: filing of redacted report (.10).	7.30	9,855.00
02/13/23	SK2	Attend interco claims settlement zoom w/K. Scherling, Z. Russell, counsel for TopCo and counsel for HoldCo (.7); confer w/K. Scherling re same (.5); confer w/K. Scherling re submission of proposed Order for redactions (.4).	1.60	3,408.00
02/13/23	ZR1	Review correspondence with court regarding report (.3).	0.30	381.00
02/13/23	ZR1	Review and revise redactions to report (.3); review customer agreements per KS request (1.8); attend call with Katten (.3).	2.40	3,048.00
02/14/23	SK2	Review and revise draft declaration of T. Pohl in support of confirmation (2.2).	2.20	4,686.00
02/14/23	KS2	Draft declaration regarding intercompany issues (2.90);	3.70	4,995.00

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		correspondence with J. Calandra re: investigation report (.10); coordinate filing of investigation report (.10); correspondence with S. Kirpalani re: declaration re: D&O Settlement (.20); correspondence with Special Committee re: status of intercompany negotiations (.20); review unredacted UCC filing (.20).		
02/14/23	ZR1	Finalize and file notice of redacted report (.8).	0.80	1,016.00
02/15/23	KS2	Review S. Kirpalani comments to declaration (.50); call with J. Calandra re: report and depositions (.30); review draft letter to carrier (.20); call with S. Kirpalani re: same (.20); correspondence with W. Pruitt and M. Slade re: carrier notices (.20); review regulatory letters (.30); correspondence with Z. Russell re: same (.10); call with S. Kirpalani re: same (.10); call with M. Slade and R. Howell re: confirmation issues (.40); call with J. Mosse re: 3AC (.10); email to D. Azman re: 3AC liquidation (.10); revise T. Pohl declaration (2.20); correspondence with S. Kirpalani re: same (.10).	4.80	6,480.00
02/15/23	SK2	Reviewing amended disclosure statement in connection w/preparing for confirmation hearing and scope of required testimony (.9).	0.90	1,917.00
02/15/23	ZR1	Review and revise Pohl declaration (.5); prepare documents for Psaropoulos deposition (.5).	1.00	1,270.00
02/16/23	SK2	Review and revise new draft of Pohl declaration (1.5).	1.50	3,195.00
02/16/23	KS2	Revise T. Pohl declaration (2.20); attention to insurance issues (.30); email to J. Calandra re: regulatory letters (.20); update email to T. Pohl and J. Frizzley re: intercompany issues (.30); review further revised T.	3.60	4,860.00

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		Pohl declaration (.30); correspondence with Kirkland re: 3AC (.20); correspondence with J. Calandra re: insurance issue (.10).		
02/16/23	ZR1	Review and revise Pohl declaration (.6); document review in preparation of E. Psaropoulos deposition (.9).	1.50	1,905.00
02/17/23	KS2	Attend deposition of E. Psaropoulos (2.0); email update to S. Kirpalani (.20); email to T. Pohl and J. Frizzley re: update (.20); email to J. Mosse re: 3AC (.10); review plan supplement materials (.70); revise T. Pohl declaration (1.30); review materials and prepare outline for T. Pohl confirmation prep (4.40).	8.90	12,015.00
02/18/23	KS2	Revise T. Pohl declaration per S. Kirpalani comments (.60); call with M. Slade and R. Howell re: confirmation issues (.40); correspondence with T. Pohl re: declaration (.20); review draft FTX stipulation (.30).	1.50	2,025.00
02/20/23	KS2	Prepare materials for T. Pohl testimony prep (1.80); prepare for call with Pachulski re: Luna (.20); call with Pachulski re: Luna issues (.10); review T. Pohl comments to declaration and revise (.50); correspondence with S. Kirpalani re: same (.20); correspondence with Z. Russell re: Ehrlich deposition (.10).	2.90	3,915.00
02/21/23	SK2	Revising mock examination outline prepared by K. Scherling (1.5); attend witness prep session w/T. Pohl, J. Frizzley, K. Scherling (1.2).	1.70	3,621.00
02/21/23	KS2	Call with M. Slade re: confirmation (.10); revise T. Pohl testimony prep outline (.60); prepare for call with T. Pohl and J. Frizzley (.30); call with S. Kirpalani, T. Pohl, and J. Frizzley re: confirmation prep (1.10); call with M. Slade re confirmation issue (.10);	6.90	9,315.00

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		research insurance issues (.80); prepare prep materials for T. Pohl (3.40); research factual answers to questions raised by T. Pohl (.50).		
02/22/23	KS2	Research issues raised by T. Pohl to prepare for confirmation (1.60); call with W. Pruitt re: insurance questions (1.10); follow up with W. Pruitt re: same (.10); email to S. Kirpalani re: insurance issues (.30); revise T. Pohl declaration (.30); revise materials for T. Pohl testimony prep (3.20); review plan confirmation objections (.80); correspondence with S. Kirpalani re: confirmation objections (.20); review other docket filings (.40).	8.00	10,800.00
02/23/23	SK2	Confer w/K. Scherling re preparation session for T. Pohl testimony, pro se objections, coordination w/Kirkland (.3).	0.30	639.00
02/23/23	KS2	Call with M. Slade re confirmation question (.10); email to T. Pohl and J. Frizzley re: E. Psaropoulos issue (.20); review additional plan objections and prepare analysis and summary of same for Special Committee (1.70); revise testimony prep materials for T. Pohl (1.20); call with S. Rochester re: intercompany issue (.10); call with J. Gleit re: intercompany issue (.30); research re: intercompany issue (1.80); call with S. Kirpalani re: intercompany issue (.10); call with S. Rochester and J. Gleit re: intercompany issue (.20); email to T. Pohl and J. Frizzley re: intercompany issue (.30); revise T. Pohl declaration (.20).	6.20	8,370.00
02/24/23	KS2	Email to S. Rochester and J. Gleit re: settlement clarification (.20); revise T. Pohl declaration (.40); email to M. Slade re: confirmation (.10); call with J. Gleit re: intercompany settlement (.10); call with S. Rochester re:	5.70	7,695.00

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intercompany settlement (.20); draft cross questions for T. Pohl (1.10); revise talking points for T. Pohl (.80); email to T. Pohl re: same (.20); zoom with Katten and Arent Fox re: intercompany settlement (.70); follow up with S. Kirpalani (.30); research re: intercompany settlement issue (.90); email to T. Pohl and J. Frizzley re: intercompany settlement status (.40); call with R. Howell re: intercompany issue (.20); call with J. Gleit re: intercompany issue (.10).

02/24/23	SK2	Attend settlement negotiation session w/counsel for TopCo and HoldCo (.5); confer w/K. Scherling re reactions and message for clients (.3).	0.80	1,704.00
02/25/23	KS2	Email to M. Slade re: confirmation issues (.20); call with M. Slade re: D&O settlement issue (.20); correspondence with S. Kirpalani re: same (.30).	0.70	945.00
02/26/23	KS2	Revise T. Pohl declaration (.70); email to S. Kirpalani re: same (.20); email to T. Pohl re: declaration (.20); further revisions to T. Pohl declaration (.20).	1.30	1,755.00
02/26/23	SK2	Review further comments to T. Pohl direct testimony declaration (.5); corresp w/K. Scherling re views on same (.1); corresp w/T. Pohl, J. Frizzley re updates to declaration (.1).	0.70	1,491.00
02/27/23	SK2	Review MWE's proposed summary of investigation (.9); corresp w/J. Calandra, J. Evans re presentation before the court (.5); TC w/J. Calandra re same (.4); review and revise mock cross-exam questions from K. Scherling (.6); attend prep session w/T. Pohl, K. Scherling, J. Frizzley for confirmation hearing (2.1); confer w/K. Scherling re revisions to Pohl declaration, interco settlement follow-up points, and	4.80	10,224.00

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status of UCC (.3).					
02/27/23	KS2	Call with M. Slade re: confirmation issue (.20); correspondence re: intercompany settlement proposals (.30); call with C. Kelley re: Ehrlich deposition tomorrow (.20); call with J. Calandra re: Ehrlich financial statement (.10); email to J. Calandra re: same (.10); zoom with T. Pohl, S. Kirpalani, and J. Frizzley re: confirmation prep (2.1); follow-up with T. Pohl (.20); follow-up with J. Frizzley re: intercompany settlement issue (.10); revise T. Pohl talking points (2.10); revise declaration (.80); email to T. Pohl re: same (.20); call with W. Pruitt re: insurance issue (.20); call with D. Azman re: intercompany issue (.10); call with S. Kirpalani re: same (.10); further revise T. Pohl declaration per T. Pohl additional comments (.40); call with R. Howell re: intercompany issue (.30); correspondence with S. Kirpalani and T. Pohl re: confirmation logistics (.10).	7.60	10,260.00	
02/28/23	SK2	Reviewing direct exam outline for T. Pohl in preparation for tomorrow's confirmation hearing, including exhibits and potential demonstratives (2.5).	2.50	5,325.00	
02/28/23	KS2	Call with M. Slade re: confirmation (.20); email to C. Kelley re: Ehrlich deposition (.10); review C. Kelley summary of Ehrlich deposition (.20); call with C. Kelley re: same (.10); call with J. Calandra re: same (.10); correspondence with S. Kirpalani and N. Subhan re: declaration (.30); review and finalize T. Pohl declaration (.60); call with T. Pohl re: testimony (.40); review government entity settlement for impact on intercompany settlement issues (.30); review UCC's statement in support of	3.60	4,860.00	

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plan (.50); review memorandum of law in support of plan (.60); correspondence with T. Pohl re: investigation report (.20).

02/28/23	CK5	Attend deposition of Stephen Ehrlich (3.1).	3.10	3,115.50
SUBTOTAL				185.40 265,410.50

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	26.00	2,130.00	55,380.00
Katherine A. Scherling	KS2	Counsel	115.10	1,350.00	155,385.00
Zachary Russell	ZR1	Associate	45.80	1,270.00	58,166.00
Joanna Caytas	JDC	Associate	6.80	1,165.00	7,922.00
Cameron Kelly	CK5	Associate	3.10	1,005.00	3,115.50
Daniel Needleman	DN1	Attorney	1.00	425.00	425.00

Expense Summary

Description	Amount
Online Research	0.00
Local business travel	36.97
Document Reproduction	0.00
Document Services	88.29
Conference Fee	140.00

Litigation Support Costs

RelOne User Fee	500.00
RelOne Repository Hosting (Per GB)	39.01
Total Expenses	\$804.27

quinn emanuel trial lawyers**quinn emanuel urquhart & sullivan, llp**

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Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: March 17, 2023

Invoice Number: 101-

0000149347

Total Fees.....	\$252,354.15
Expenses.....	\$804.27
Total Due this Invoice.....	\$253,158.42
Payment Due By April 22, 2023	

Account Summary

Balance Due from Previous Statement(s).....	\$757,543.06
Total Balance Due.....	\$1,010,701.48

Current Account Summary

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101-0000139142	July 2022	\$244,217.65	\$195,401.65	\$48,816.00
09/16/22	101-0000140759	August 2022	\$1,501,346.07	\$1,202,974.83	\$298,371.24
10/24/22	101-0000142354	September 2022	\$1,100,665.05	\$881,536.29	\$219,128.76
11/09/22	101-0000142802	October 2022	\$337,653.29	\$271,411.85	\$66,241.44
12/09/22	101-0000144404	November 2022	\$191,282.50	\$153,186.04	\$38,096.46
01/12/23	101-0000145976	December 2022	\$65,768.56	\$52,781.02	\$12,987.54
02/21/23	101-0000147893	January 2023	\$73,901.62	\$0.00	\$73,901.62
03/17/23	101-0000149347	February 2023	\$253,158.42	\$0.00	\$253,158.42

Please reference invoice number and send check to:**Quinn Emanuel Urquhart & Sullivan, LLP**

865 S. Figueroa St., 10th Floor

Los Angeles, CA 90017

Or Wire funds**to:**

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Account Info:

Quinn Emanuel Urquhart & Sullivan, LLP

Bank Account:

Deposit Account # [REDACTED]

Bank ABA No.:

122016066

Swift Code:

CINAUS6L

References:*Invoice number and client name / matter number please*

Tax ID# 95-4004138

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

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BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH |
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April 20, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000150693
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through March 31, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$150,654.00
10% Discount	<u>-\$15,065.40</u>
Net Billed Fees	\$135,588.60
Expenses	<u>\$1,126.95</u>
Net Amount	\$136,715.55
Total Due This Invoice	\$136,715.55
Balance Due from Previous Statement(s)	\$951,402.72
Total Balance Due	<u>\$1,088,118.27</u>

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April 20, 2023

Page 2

Matter #: 11603-00001
Invoice Number: 101-0000150693

Statement Detail

VO02 Fee Applications

03/08/23	DN1	Prepare Fee Statement for filing.	0.20	85.00
03/09/23	DN1	Ensure filing of Fee Statement.	0.20	85.00
03/09/23	KS2	Review Seventh Monthly Fee Application (.20); email to T. Pohl and J. Frizzley re: same (.10).	0.30	405.00
03/14/23	KS2	Review February pre-bill (.80).	0.80	1,080.00
03/14/23	DN1	Review prebill per K. Scherling.	0.20	85.00
03/29/23	DN1	Draft Eighth Fee Statement (1). Begin drafting Second Interim Fee Application (5).	6.00	2,550.00
		SUBTOTAL	7.70	4,290.00

VO05 Special Committee Investigation

03/01/23	SK2	Preparing for confirmation hearing by reviewing report and schedules (2.7).	2.70	5,751.00
03/01/23	KS2	Correspondence with S. Kirpalani re: confirmation hearing (.20); correspondence with T. Pohl re: hearing (.10).	0.30	405.00
03/02/23	KS2	Correspondence with T. Pohl re: indemnification issues (.40); attend confirmation hearing telephonically (7.10); correspondence with W. Pruitt re: insurance question (.20); correspondence with S. Kirpalani re: confirmation hearing (.30).	8.00	10,800.00
03/02/23	SK2	Review Plan and proposed confirmation order in preparation for hearing (2.4); attend all-day confirmation hearing (7.4).	9.80	20,874.00
03/03/23	SK2	Attend second day of confirmation hearing via CourtCall (4.5); prepare updates from Court for T. Pohl, J. Frizzley (.8).	5.30	11,289.00

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April 20, 2023

Page 3

Matter #: 11603-00001

Invoice Number: 101-0000150693

03/03/23	KS2	Prepare talking points for closing arguments (.80); attend confirmation hearing (9.0); correspondence with S. Kirpalani re: same (.30).	10.10	13,635.00
03/04/23	KS2	Correspondence w/ S. Kirpalani re: outstanding confirmation issues (.40); correspondence with M. Slade re: same (.30); draft talking points outline for S. Kirpalani (1.50).	2.20	2,970.00
03/05/23	SK2	Editing oral argument outline for closings (1.2).	1.20	2,556.00
03/06/23	KS2	Attend confirmation hearing telephonically (7.20); correspondence with S. Kirpalani re: confirmation issue (.30); correspondence with BRG re: same (.20); research re: same (.40); review transcript of first day hearing to respond to S. Kirpalani inquiry (.40); draft revised release language (1.10); correspondence with S. Kirpalani re: same (.30); further revise language (.30).	10.20	13,770.00
03/06/23	SK2	Revising script for oral argument for confirmation (1.1); attend confirmation hearing (8.8); working on revisions to release provisions in light of Judge's comments (.7); correspondence w/T. Pohl and J. Frizzley re results in Court and directions for modification (.5); confer w/K. Scherling re revisions to release language (.4).	11.50	24,495.00
03/07/23	SK2	Review new proposed release language from K. Scherling (.5); confer w/M. Slade, C. Okike (Kirkland) re same (.4); correspondence w/UCC counsel re same (.2); revising draft release language to conform to judge's comments (.5); attend 4th day of confirmation hearing (4.5); review final version of release language in plan markup from Kirkland (.4).	6.50	13,845.00

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April 20, 2023

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Matter #: 11603-00001

Invoice Number: 101-0000150693

03/07/23	KS2	Review revised provisions of plan (.80); review government filings re: plan confirmation (.30); correspondence re: revised release language (.60); revise release language (.20); call with S. Kirpalani re: same (1.); attend confirmation hearing (3.0).	5.00	6,750.00
03/09/23	KS2	Call with R. Howell re: intercompanies (.10); call with J. Gleit re: intercompanies (.10); correspondence re: revisions to plan/confirmation order language (.30); review Celsius decision for applicability to intercompany dispute (.80).	1.30	1,755.00
03/13/23	KS2	Call with Kirkland, Katten, and Arent Fox re: intercompanies (.50); follow-up with J. Gleit (.10)	0.60	810.00
03/14/23	KS2	Call with D. Azman re: intercompany issues (.30).	0.30	405.00
03/15/23	KS2	Correspondence with Kirkland and Katten re: intercompany settlement (.30); attend hearing on government objections (1.0).	1.30	1,755.00
03/16/23	KS2	Call with D. Simon re: intercompany issues (.60); call with M. Slade re: same (.30); correspondence re: same (.10); review FTX stipulation and equity committee objection (.80).	1.80	2,430.00
03/17/23	KS2	Call with D. Simon and D. Azman re: intercompany issues (.30); email to T. Pohl and J. Frizzley re: status update and potential counteroffer (.70); follow-up correspondence with J Frizzley re: same (.20); correspondence with S. Kirpalani re: same (.10).	1.30	1,755.00
03/20/23	KS2	Call with J. Gleit re: intercompany (.10); zoom with Katten and Arent Fox (.30); follow-up call with J. Gleit (.40); correspondence with	1.00	1,350.00

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April 20, 2023

Page 5

Matter #: 11603-00001

Invoice Number: 101-0000150693

		McDermott re: offer (.20).		
03/21/23	KS2	Zoom with Katten and Arent Fox (.30); calls with J. Gleit re: intercompanies (.30); email to Special Committee re: TopCo counter offer (.20).	0.80	1,080.00
03/22/23	KS2	Call with D. Simon re: intercompany settlement (.20); correspondence with McDermott re: same (.10).	0.30	405.00
03/23/23	KS2	Email to S. Kirpalani re: misc. issues (.40); call with A. Smyth re: intercompany settlement status (.10).	0.50	675.00
03/25/23	KS2	Correspondence with S. Kirpalani, T. Pohl, and J. Frizzley re: plan issues (.20); review portions of district court transcript (.20).	0.40	540.00
03/25/23	SK2	Review transcript from district court re exculpation fight with DOJ (.9); confer w/T Pohl to discuss options for board depending on ruling (.5).	1.40	2,982.00
03/28/23	KS2	Attention to intercompany settlement issue (.30); call with D. Simon re: same (.10).	0.40	540.00
03/29/23	SK2	Confer w/K. Scherling re status of interco settlement and counter to make to TopCo counsel (.4).	0.40	852.00
03/29/23	KS2	Call with D. Simon re: intercompanies (.10); call with S. Kirpalani re: same (.40); email to Katten re: counteroffer (.30); follow-up correspondence with Katten re: same (.20); call with J. Gleit re: settlement (.20)	1.20	1,620.00
03/30/23	KS2	Review spreadsheet sent by J. Gleit (.10); correspondence re: intercompany settlement (.10).	0.20	270.00
		SUBTOTAL	86.00	146,364.00

Fee Summary

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April 20, 2023

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Matter #: 11603-00001

Invoice Number: 101-0000150693

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	38.80	2,130.00	82,644.00
Katherine A. Scherling	KS2	Counsel	48.30	1,350.00	65,205.00
Daniel Needleman	DN1	Attorney	6.60	425.00	2,805.00

Expense Summary

Description	Amount
Local business travel	71.77
Messenger	96.17
Document Reproduction	0.00
Word processing	0.00
Conference Fee	420.00

Litigation Support Costs

RelOne User Fee	500.00
RelOne Repository Hosting (Per GB)	39.01
Total Expenses	\$1,126.95

Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: April 20, 2023

Invoice Number: 101-
0000150693

Total Fees.....	\$135,588.60
Expenses.....	\$1,126.95
Total Due this Invoice.....	\$136,715.55

Payment Due By May 28, 2023**Account Summary**

Balance Due from Previous Statement(s).....	\$951,402.72
Total Balance Due.....	\$1,088,118.27

Current Account Summary

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101- 0000139142	July 2022	\$244,217.65	\$195,401.65	\$48,816.00
09/16/22	101- 0000140759	August 2022	\$1,501,346.07	\$1,202,974.83	\$298,371.24
10/24/22	101- 0000142354	September 2022	\$1,100,665.05	\$881,536.29	\$219,128.76
11/09/22	101- 0000142802	October 2022	\$337,653.29	\$271,411.85	\$66,241.44
12/09/22	101- 0000144404	November 2022	\$191,282.50	\$153,186.04	\$38,096.46
01/12/23	101- 0000145976	December 2022	\$65,768.56	\$52,781.02	\$12,987.54
02/21/23	101- 0000147893	January 2023	\$73,901.62	\$59,298.76	\$14,602.86
03/17/23	101- 0000149347	February 2023	\$253,158.42	\$0.00	\$253,158.42
04/20/23	101- 0000150693	March 2023	\$136,715.55	\$0.00	\$136,715.55

Please reference invoice number and send check to:**Quinn Emanuel Urquhart & Sullivan, LLP**

865 S. Figueroa St., 10th Floor

Los Angeles, CA 90017

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BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH
| SALT LAKE CITY | RIYADH | BERLINOr Wire fundsto:

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:

Tax ID# 95-4004138

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account # [REDACTED]

122016066

CINAUS6L

*Invoice number and client name / matter number please***REMITTANCE**

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Los Angeles, California 90017

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May 18, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000152249
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through April 30, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$15,387.00
10% Discount	<u>-\$1,538.70</u>
Net Billed Fees	\$13,848.30
Expenses	<u>\$617.32</u>
Net Amount	\$14,465.62
Total Due This Invoice	\$14,465.62

Confidential – May include attorney-client privileged and work-product information

quinn emanuel trial lawyers

May 18, 2023

Page 2

Matter #: 11603-00001
Invoice Number: 101-0000152249**Statement Detail****VO02 Fee Applications**

04/01/23	DN1	Revise draft Second Interim Fee Application.	2.20	935.00
04/05/23	KS2	Review Eighth monthly fee statement (.20); correspondence with D. Needleman re: same (.10).	0.30	405.00
04/05/23	DN1	Revise Fee Statement per K. Scherling (.1); Prepare Eighth Fee Statement for filing (.1); Revise draft Second Interim Fee Application (.4).	0.60	255.00
04/06/23	DN1	Ensure filing of Eighth Monthly Fee Statement.	0.10	42.50
04/10/23	KS2	Correspondence re: interim fee application (.20).	0.20	270.00
04/10/23	DN1	Revise draft Second Interim Fee Application.	0.90	382.50
04/11/23	KS2	Confer with D. Needleman re: second interim fee application (.20); correspondence with accounting re: same (.20); begin reviewing Second Interim Fee Application (.20).	0.60	810.00
04/11/23	DN1	Revise draft Second Interim Fee Application.	2.10	892.50
04/12/23	KS2	Review and revise Second Interim Fee Application (2.20); call with D. Needleman re: same (.10).	2.30	3,105.00
04/12/23	DN1	Revise draft Second Interim Fee Application per K. Scherling.	2.30	977.50
04/13/23	KS2	Correspondence with D. Needleman re: second interim application (.20).	0.20	270.00
04/13/23	DN1	Revise draft Second Interim Fee Application (.8). Prepare Second Interim Fee Application for filing (.1).	0.90	382.50
04/14/23	KS2	Correspondence with D. Needleman re: Second Interim Fee Application (.20); correspondence with	0.30	405.00

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May 18, 2023

Page 3

Matter #: 11603-00001
Invoice Number: 101-0000152249

		accounting re: LEDES reports (.10).		
04/14/23	DN1	Ensure filing of Second Interim Fee Application.	0.10	42.50
04/24/23	DN1	Begin drafting Ninth Monthly Fee Statement.	0.60	255.00
04/26/23	DN1	Complete draft Ninth Monthly Fee Statement.	0.20	85.00
04/27/23	DN1	Complete revised draft Ninth Monthly Fee Statement.	0.20	85.00
04/28/23	ZR1	Review and revise fee statement (.3).	0.30	381.00
		SUBTOTAL	14.40	9,981.00

VO05 Special Committee Investigation

04/01/23	SK2	Review SDNY decision re stay of confirmation order based on exculpation (.5); corresp w/T. Pohl and J. Frizzley re same (.2).	0.70	1,491.00
04/03/23	KS2	Review counter-offer from Katten (.10); correspondence with client re: same (.10); call with D. Simon and D. Azman re: intercompany settlement (.20); correspondence re: follow-up discussion (.10); call with S. Reisman re: intercompany (.10); follow-up correspondence with client (.10).	0.70	945.00
04/04/23	KS2	Correspondence re: intercompany settlement (.20).	0.20	270.00
04/05/23	KS2	Correspondence with clients re: intercompany settlement issues (.20); call with Katten and MWE re: intercompany settlement (.70); follow-up call with J. Gleit (.10).	1.00	1,350.00
04/13/23	KS2	Review draft intercompany settlement agreement (.40).	0.40	540.00
04/14/23	KS2	Correspondence with Katten re: intercompany settlement agreement (.20); correspondence with McDermott re: same (.10).	0.30	405.00

quinn emanuel trial lawyers

May 18, 2023
Page 4

Matter #: 11603-00001
Invoice Number: 101-0000152249

04/24/23	KS2	Correspondence with A. Smith re: settlement terms (.20); correspondence with J. Gleit re: status of settlement (.10).	0.30	405.00
		SUBTOTAL	3.60	5,406.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	0.70	2,130.00	1,491.00
Katherine A. Scherling	KS2	Counsel	6.80	1,350.00	9,180.00
Zachary Russell	ZR1	Associate	0.30	1,270.00	381.00
Daniel Needleman	DN1	Attorney	10.20	425.00	4,335.00

Expense Summary

Description	Amount
Document Reproduction	0.00
Word processing	0.00
PACER Services	0.00

Litigation Support Costs

RelOne User Fee	500.00
RelOne Active Hosting (Per GB)	117.32
Total Expenses	\$617.32

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 BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH
 | SALT LAKE CITY | RIYADH | BERLIN

Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Total Fees..... \$13,848.30

Bill Date: May 18, 2023

Expenses..... \$617.32

Invoice Number: 101-

Total Due this Invoice..... \$14,465.62

0000152249

Payment Due By June 19, 2023**Current Account Summary**

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101-0000139142	July 2022	\$244,217.65	\$195,401.65	\$48,816.00
09/16/22	101-0000140759	August 2022	\$1,501,346.07	\$1,202,974.83	\$298,371.24
10/24/22	101-0000142354	September 2022	\$1,100,665.05	\$881,536.29	\$219,128.76
11/09/22	101-0000142802	October 2022	\$337,653.29	\$271,411.85	\$66,241.44
12/09/22	101-0000144404	November 2022	\$191,282.50	\$153,186.04	\$38,096.46
01/12/23	101-0000145976	December 2022	\$65,768.56	\$52,781.02	\$12,987.54
02/21/23	101-0000147893	January 2023	\$73,901.62	\$59,298.76	\$14,602.86
03/17/23	101-0000149347	February 2023	\$253,158.42	\$202,687.59	\$50,470.83
04/20/23	101-0000150693	March 2023	\$136,715.55	\$0.00	\$136,715.55
05/18/23	101-0000152249	April 2023	\$14,465.62	\$0.00	\$14,465.62

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP
 865 S. Figueroa St., 10th Floor
 Los Angeles, CA 90017

Or Wire funds**to:**

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Account Info:

Quinn Emanuel Urquhart & Sullivan, LLP

Bank Account:

Deposit Account # [REDACTED]

Bank ABA No.:

122016066

Swift Code:

CINAUS6L

References:*Invoice number and client name / matter number please*

Tax ID# 95-4004138

quinn emanuel trial lawyers

865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

June 08, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000152856
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through May 19, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$6,422.50
10% Discount	<u>-\$642.25</u>
Net Billed Fees	\$5,780.25
Expenses	<u>\$70.00</u>
Net Amount	\$5,850.25
Total Due This Invoice	\$5,850.25

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quinn emanuel trial lawyers

June 08, 2023

Page 2

Matter #: 11603-00001
Invoice Number: 101-0000152856

Statement Detail

VO02 Fee Applications

05/01/23	ZR1	Oversee filing of fee statement (.2).	0.20	254.00
05/03/23	ZR1	Correspondence with GD and DN regarding fee statement filings (.6).	0.60	762.00
05/04/23	DN1	Prepare Ninth monthly Fee Statement for filing.	0.30	127.50
05/05/23	DN1	Ensure filing of ninth monthly Fee Statement.	0.10	42.50
05/05/23	DC3	Review and prepare for electronic filing of Ninth Monthly Fee Statement for ZR on behalf of Voyager Digital, LLC.	0.20	108.00
05/09/23	DN1	Review invoices to determine if hourly rates changed on this matter, per Z. Russell.	0.30	127.50
05/16/23	ZR1	Review preliminary report of fee examiner (.3).	0.30	381.00
05/18/23	ZR1	Prepare fee statement (.8).	0.80	1,016.00
SUBTOTAL			2.80	2,818.50

VO05 Special Committee Investigation

05/12/23	KS2	Call with S. Rochester, D. Simon, and D. Azman re: intercompany settlement (.30).	0.30	405.00
05/17/23	ZR1	Review liquidation procedures (.4); attend hearing re same (1.8).	2.20	2,794.00
05/17/23	KS2	Correspondence re: hearing on liquidation procedures.	0.30	405.00
SUBTOTAL			2.80	3,604.00

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June 08, 2023

Page 3

Matter #: 11603-00001
Invoice Number: 101-0000152856

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Katherine A. Scherling	KS2	Counsel	0.60	1,350.00	810.00
Zachary Russell	ZR1	Associate	4.10	1,270.00	5,207.00
Daniel Needleman	DN1	Attorney	0.70	425.00	297.50
Case Assistants	Init.	Title	Hours	Rate	Amount
Diana Cordoba	DC3	Managing Clerk	0.20	540.00	108.00

Expense Summary

Description	Amount
Conference Fee	70.00
Total Expenses	\$70.00

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Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Total Fees..... \$5,780.25

Bill Date: June 08, 2023

Expenses..... \$70.00

Invoice Number: 101-0000152856

Total this Invoice..... \$5,850.25

Current Account Summary

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101-0000139142	July 2022	\$244,217.65	\$195,401.65	\$48,816.00
09/16/22	101-0000140759	August 2022	\$1,501,346.07	\$1,202,974.83	\$298,371.24
10/24/22	101-0000142354	September 2022	\$1,100,665.05	\$881,536.29	\$219,128.76
11/09/22	101-0000142802	October 2022	\$337,653.29	\$271,411.85	\$66,241.44
12/09/22	101-0000144404	November 2022	\$191,282.50	\$176,497.84	\$14,784.66
01/12/23	101-0000145976	December 2022	\$65,768.56	\$52,794.96	\$12,973.60
02/21/23	101-0000147893	January 2023	\$73,901.62	\$59,298.76	\$14,602.86
03/17/23	101-0000149347	February 2023	\$253,158.42	\$202,687.59	\$50,470.83
04/20/23	101-0000150693	March 2023	\$136,715.55	\$109,597.83	\$27,117.72
05/18/23	101-0000152249	April 2023	\$14,465.62	\$0.00	\$14,465.62
06/08/23	101-0000152856	May 2023	\$5,850.25	\$0.00	\$5,850.25

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP

865 S. Figueroa St., 10th Floor

Los Angeles, CA 90017

Or Wire funds

to:

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Account Info:

Quinn Emanuel Urquhart & Sullivan, LLP

Bank Account:

Deposit Account # [REDACTED]

Bank ABA No.:

122016066

Swift Code:

CINAUS6L

References:

Invoice number and client name / matter number please

Tax ID# 95-4004138